

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Caja Madrid

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	84,375.39 74,503,469.37 84.38%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.0170% 08/26/2010 219.291639 Gross 177.626228 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2G ES0339721013	05/29/2009 1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.9970% 08/26/2010 254.788889 Gross 206.379000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339721021	05/29/2009 267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	1.1970% 08/26/2010 305.900000 Gross 247.779000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A Aa2	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.4970% 08/26/2010 382.566667 Gross 309.879000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		286,203,469.37	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	3.08	2.29	1.83	1.54	1.34	1.19	1.07	0.98
		Final Maturity	Years	06/23/2013	09/07/2012	03/25/2012	12/09/2011	09/25/2011	08/01/2011	06/21/2011	05/19/2011
			Date	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76
	Without optional redemption *	Average life	Years	3.08	2.29	1.83	1.54	1.34	1.19	1.07	0.98
		Final Maturity	Years	06/23/2013	09/07/2012	03/25/2012	12/09/2011	09/25/2011	08/01/2011	06/21/2011	05/19/2011
			Date	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76
Series A2G	With optional redemption *	Average life	Years	16.20	13.20	10.96	9.28	7.99	6.97	6.18	5.53
		Final Maturity	Years	08/04/2023	08/04/2023	05/08/2021	09/02/2019	05/22/2018	05/14/2017	07/28/2016	12/05/2015
			Date	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
	Without optional redemption *	Average life	Years	16.78	13.86	11.65	9.97	8.65	7.61	6.76	6.07
		Final Maturity	Years	03/04/2027	03/30/2024	01/16/2022	05/10/2020	01/16/2019	12/31/2017	02/27/2017	06/19/2016
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
Series B	With optional redemption *	Average life	Years	20.42	16.95	14.21	12.09	10.44	9.12	8.08	7.23
		Final Maturity	Years	10/22/2030	05/05/2027	08/07/2024	06/25/2022	11/01/2020	07/05/2019	06/21/2018	08/16/2017
			Date	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
	Without optional redemption *	Average life	Years	21.33	17.99	15.30	13.17	11.47	10.11	9.00	8.08
		Final Maturity	Years	09/20/2031	05/16/2028	09/09/2025	07/24/2023	11/12/2021	07/02/2020	05/22/2019	06/21/2018
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
Series C	With optional redemption *	Average life	Years	20.42	16.95	14.21	12.09	10.44	9.12	8.08	7.23
		Final Maturity	Years	10/22/2030	05/05/2027	08/07/2024	06/25/2022	11/01/2020	07/05/2019	06/21/2018	08/16/2017
			Date	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
	Without optional redemption *	Average life	Years	21.33	17.99	15.30	13.17	11.47	10.11	9.00	8.08
		Final Maturity	Years	09/20/2031	05/16/2028	09/09/2025	07/24/2023	11/12/2021	07/02/2020	05/22/2019	06/21/2018
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.

Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	26.03%	74,503,469.37	84.14%	29.43%	88,300,000.00	80.27%
Series A2G	59.40%	170,000,000.00	24.74%	56.67%	170,000,000.00	23.60%
Series B	9.33%	26,700,000.00	15.41%	8.90%	26,700,000.00	14.70%
Series C	5.24%	15,000,000.00	10.17%	5.00%	15,000,000.00	9.70%
Issue of Bonds		286,203,469.37			300,000,000.00	
Reserve Fund	10.17%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,120,181.14	0.685%
Servicer ppal collect not yet credited		40,463.81	
Servicer ints collect not yet credited		17,427.11	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.197%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,290,000.00	2.697%
Start-up Loan S/T		430,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,892	1,935	
Principal			
Principal outstanding	285,193,542.00	300,013,825.16	
Average loan	150,736.54	155,045.90	
Minimum	3,632.56	1,940.38	
Maximum	964,354.33	980,492.80	
Interest rate			
Weighted average (wac)	2.04%	4.83%	
Minimum	0.89%	1.78%	
Maximum	3.41%	7.11%	
Final maturity			
Weighted average (WARM) (months)	366	378	
Minimum	04/05/2011	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.30%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.15%	0.13%	0.18%	0.29%
Annual Percentage Rate (CPR)	0.34%	1.81%	1.52%	2.18%	3.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	10.08%
Aragon	1.16%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.92%	3.95%
Basque Country	1.31%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.58%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.10%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.65%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	12,118.04	6,186.67	0.00	18,304.71	14.03	7,285,421.89	7,303,726.60	45.78
from > 1 to ≤ 2 months	31	27,475.04	15,788.40	0.00	43,263.44	33.16	5,473,815.77	5,517,079.21	34.58
from > 2 to ≤ 3 months	7	3,796.66	3,595.28	0.00	7,391.94	5.67	790,981.55	798,373.49	5.00
from > 3 to ≤ 6 months	7	17,886.31	15,273.54	0.00	33,159.85	25.42	1,445,818.06	1,478,977.91	9.27
from > 6 to < 12 months	5	11,945.87	16,397.07	0.00	28,342.94	21.72	826,909.14	855,252.08	5.36
Subtotal	98	73,221.92	57,240.96	0.00	130,462.88	100.00	15,822,946.41	15,953,409.29	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	98	73,221.92	57,240.96	0.00	130,462.88		15,822,946.41	15,953,409.29	

Additional information