VAL BANCAJA 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2010
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2 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" Secuential / 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" Secuential / 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" Secuential / 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	3.09	2.32	1.88	1.60	1.40	1.25	1.14	1.05
			Date	06/28/2013	09/20/2012	04/11/2012	12/29/2011	10/18/2011	08/26/2011	07/16/2011	06/14/2011
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76
			Date	05/26/2016	11/26/2014	11/26/2013	05/26/2013	11/26/2012	08/26/2012	05/26/2012	02/26/2012
	Without optional redemption *	Average life	Years	3.09	2.32	1.88	1.60	1.40	1.25	1.14	1.05
			Date	06/28/2013	09/20/2012	04/11/2012	12/29/2011	10/18/2011	08/26/2011	07/16/2011	06/14/2011
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76
			Date	05/26/2016	11/26/2014	11/26/2013	05/26/2013	11/26/2012	08/26/2012	05/26/2012	02/26/2012
Series A2	With optional redemption *	Average life	Years	16.20	13.22	10.99	9.32	8.04	7.02	6.23	5.59
			Date	08/03/2026	08/09/2023	05/19/2021	09/16/2019	06/07/2018	06/01/2017	08/16/2016	12/26/2015
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	02/26/2024	08/26/2022	05/26/2021
	Without optional redemption *	Average life	Years	16.78	13.87	11.68	10.01	8.70	7.66	6.82	6.14
			Date	03/02/2027	04/05/2024	01/27/2022	05/25/2020	02/03/2019	01/20/2018	03/20/2017	07/12/2016
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
Series B	With optional redemption *	Average life	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28
			Date	10/20/2030	05/08/2027	08/16/2024	07/06/2022	11/15/2020	07/21/2019	07/08/2018	09/03/2017
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	02/26/2024	08/26/2022	05/26/2021
	Without optional redemption *	Average life	Years	21.33	18.00	15.33	13.21	11.52	10.16	9.05	8.14
			Date	09/16/2031	05/19/2028	09/18/2025	08/06/2023	11/28/2021	07/21/2020	06/12/2019	07/13/2018
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
Series C	With optional redemption *	Average life	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28
			Date	10/20/2030	05/08/2027	08/16/2024	07/06/2022	11/15/2020	07/21/2019	07/08/2018	09/03/2017
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	02/26/2024	08/26/2022	05/26/2021
	Without optional redemption *	Average life	Years	21.33	18.00	15.33	13.21	11.52	10.16	9.05	8.14
			Date	09/16/2031	05/19/2028	09/18/2025	08/06/2023	11/28/2021	07/21/2020	06/12/2019	07/13/2018
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A1	26.03%	74,503,469.37	84.14%	29.43%	88,300,000.00	80.27%
Series A2	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,503,129.82	0.685%
Servicer ppal collect not yet credited		30,001.08	
Servicer ints collect not yet credited		14,672.48	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,890	1,935
Principal		
Principal outstanding	284,318,655.36	300,013,825.16
Average loan	150,433.15	155,045.90
Minimum	2.96	1,940.38
Maximum	962,788.66	980,492.80
Interest rate		
Weighted average (wac)	2.01%	4.83%
Minimum	0.96%	1.78%
Maximum	3.41%	7.11%
Final maturity		
Weighted average (WARM) (months)	365	378
Minimum	04/05/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.29%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.71%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.06%	0.12%	0.15%	0.27%
Annual Percentage Rate (CPR)	1.00%	0.70%	1.44%	1.80%	3.25%

Geographic distribution

	Current	At constitution date
Andalucia	10.18%	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	3.57%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.08%	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	%			%
Delinquencies									
Up to 1 month	39	15,773.37	5,672.11	0.00	21,445.48	17.63	6,890,277.41	6,911,722.89	47.43
from > 1 to ≤ 2 months	27	20,056.56	12,720.69	0.00	32,777.25	26.95	4,705,170.67	4,737,947.92	32.51
from > 2 to ≤ 3 months	8	5,758.53	4,499.16	0.00	10,257.69	8.43	1,037,386.19	1,047,643.88	7.19
from > 3 to ≤ 6 months	6	7,465.61	8,196.61	0.00	15,662.22	12.88	688,695.96	704,358.18	4.83
from > 6 to < 12 months	7	20,895.17	20,584.74	0.00	41,479.91	34.11	1,129,932.66	1,171,412.57	8.04
Subtotal	87	69,949.24	51,673.31	0.00	121,622.55	100.00	14,451,462.89	14,573,085.44	100.00
Doubt debts (subjectives)									
	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	87	69,949.24	51,673.31	0.00	121,622.55		14,451,462.89	14,573,085.44	

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