

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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)		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	81,595.70 72,049,003.10 81.60%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.2090% 11/26/2010 252.103514 Gross 204.203846 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2010 "Pass-Through" Secutential / 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	1.1890% 11/26/2010 303.855556 Gross 246.123000 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	1.3890% 11/26/2010 354.966667 Gross 287.523000 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	1.6890% 11/26/2010 431.633333 Gross 349.623000 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		283,749,003.10	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	2.95	2.18	1.73	1.44	1.24	1.09	0.98	0.89
			Date	08/06/2013	10/28/2012	05/17/2012	02/03/2012	11/21/2011	09/28/2011	08/18/2011	07/16/2011
		Final Maturity	Years	5.75	4.25	3.51	2.75	2.25	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	2.95	2.18	1.73	1.44	1.24	1.09	0.98	0.89
			Date	08/06/2013	10/28/2012	05/17/2012	02/03/2012	11/21/2011	09/28/2011	08/18/2011	07/16/2011
		Final Maturity	Years	5.75	4.25	3.51	2.75	2.25	2.00	1.75	1.75
Series A2	With optional redemption *	Average life	Years	15.94	12.98	10.77	9.10	7.83	6.82	6.04	5.40
			Date	07/31/2026	08/14/2023	05/29/2021	09/30/2019	06/24/2018	06/20/2017	09/05/2016	01/16/2016
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	16.52	13.63	11.43	9.80	8.50	7.47	6.63	5.95
			Date	02/26/2027	04/10/2024	02/07/2022	06/09/2020	02/22/2019	02/10/2018	04/12/2017	08/05/2016
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
Series B	With optional redemption *	Average life	Years	20.15	16.72	14.00	11.90	10.27	8.95	7.92	7.08
			Date	10/15/2030	05/11/2027	08/23/2024	07/18/2022	11/29/2020	08/05/2019	07/25/2018	09/22/2017
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	21.06	17.75	15.10	12.99	11.31	9.96	8.86	7.95
			Date	09/11/2031	05/21/2028	09/26/2025	08/19/2023	12/15/2021	08/08/2020	07/03/2019	08/05/2018
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
Series C	With optional redemption *	Average life	Years	20.15	16.72	14.00	11.90	10.27	8.95	7.92	7.08
			Date	10/15/2030	05/11/2027	08/23/2024	07/18/2022	11/29/2020	08/05/2019	07/25/2018	09/22/2017
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.51	12.01	10.76
	Without optional redemption *	Average life	Years	21.06	17.75	15.10	12.99	11.31	9.96	8.86	7.95
			Date	09/11/2031	05/21/2028	09/26/2025	08/19/2023	12/15/2021	08/08/2020	07/03/2019	08/05/2018
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03

* 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	25.39%	72,049,003.10	84.87%	88,300,000.00	80.27%
Series A2	59.91%	170,000,000.00	24.96%	170,000,000.00	23.60%
Series B	9.41%	26,700,000.00	15.55%	26,700,000.00	14.70%
Series C	5.29%	15,000,000.00	10.26%	15,000,000.00	9.70%
Issue of Bonds		283,749,003.10		300,000,000.00	
Reserve Fund	10.26%	29,100,000.00		29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,788,604.80	0.895%
	Servicer ppal collect not yet credited	40,249.97	
	Servicer ints collect not yet credited	15,114.37	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	29,100,000.00	2.389%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	1,182,500.00	2.889%
	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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Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,888	1,935	
Principal			
Principal outstanding	283,493,667.75	300,013,825.16	
Average loan	150,155.54	155,045.90	
Minimum	3,468.89	1,940.38	
Maximum	961,220.73	980,492.80	
Interest rate			
Weighted average (wac)	1.98%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.41%	7.11%	
Final maturity			
Weighted average (WARM) (months)	364	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)	0.06%	0.06%	0.11%	0.15%	0.26%
Annual Percentage Rate (CPR)	0.73%	0.69%	1.32%	1.75%	3.09%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.89%	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	8.97%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.09%	7.00%
Murcia	3.51%	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	52	13,645.48	4,411.29	0.00	18,056.77	13.90	7,276,420.70	7,294,477.47	47.41
from > 1 to ≤ 2 months	24	21,571.99	12,197.98	0.00	33,769.97	25.99	4,565,028.40	4,598,798.37	29.89
from > 2 to ≤ 3 months	13	9,714.01	8,424.55	0.00	18,138.56	13.96	1,700,467.69	1,718,606.25	11.17
from > 3 to ≤ 6 months	3	664.47	669.38	0.00	1,333.85	1.03	72,940.92	74,274.77	0.48
from > 6 to < 12 months	9	29,097.78	23,114.14	0.00	52,211.92	40.18	1,454,343.65	1,506,555.57	9.79
from ≥ 12 to < 18 months	1	822.68	5,596.94	0.00	6,419.62	4.94	187,177.32	193,596.94	1.26
Subtotal	102	75,516.41	54,414.28	0.00	129,930.69	100.00	15,256,378.68	15,386,309.37	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	102	75,516.41	54,414.28	0.00	129,930.69		15,256,378.68	15,386,309.37	

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa 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