

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	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	2.96	2.20	1.77	1.49	1.30	1.15	1.04	0.96	0.89	0.81	0.74	0.67	0.60	0.54	0.48	0.42
		Final Maturity	Years	08/09/2013	11/07/2012	06/02/2012	02/20/2012	12/11/2011	10/19/2011	09/09/2011	08/09/2011	07/09/2011	06/09/2011	05/09/2011	04/09/2011	03/09/2011	02/09/2011	01/09/2011	12/09/2010
		Date		05/26/2016	11/26/2014	02/26/2014	05/26/2013	02/26/2013	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
	Without optional redemption *	Average life	Years	2.96	2.20	1.77	1.49	1.30	1.15	1.04	0.96	0.89	0.81	0.74	0.67	0.60	0.54	0.48	0.42
		Final Maturity	Years	08/09/2013	11/07/2012	06/02/2012	02/20/2012	12/11/2011	10/19/2011	09/09/2011	08/09/2011	07/09/2011	06/09/2011	05/09/2011	04/09/2011	03/09/2011	02/09/2011	01/09/2011	12/09/2010
		Date		05/26/2016	11/26/2014	02/26/2014	05/26/2013	02/26/2013	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
Series A2	With optional redemption *	Average life	Years	15.94	13.00	10.80	9.14	7.88	6.90	6.12	5.48	4.84	4.20	3.56	2.92	2.28	1.64	1.00	
		Final Maturity	Years	07/31/2026	08/21/2023	06/09/2021	10/14/2019	07/10/2018	07/20/2017	10/06/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016
		Date		11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	05/26/2024	11/26/2022	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021
	Without optional redemption *	Average life	Years	16.52	13.65	11.49	9.84	8.55	7.52	6.69	6.01	5.37	4.73	4.09	3.45	2.81	2.17	1.53	0.89
		Final Maturity	Years	02/27/2027	04/17/2024	02/19/2022	06/25/2020	03/11/2019	03/02/2018	05/03/2017	08/27/2016	08/27/2016	08/27/2016	08/27/2016	08/27/2016	08/27/2016	08/27/2016	08/27/2016	08/27/2016
		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	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	20.15	16.73	14.03	11.94	10.31	9.04	8.02	7.18	6.34	5.50	4.66	3.82	2.98	2.14	1.30	
		Final Maturity	Years	10/15/2030	05/16/2027	09/01/2024	07/30/2022	12/14/2020	09/08/2019	08/30/2018	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017
		Date		11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	05/26/2024	11/26/2022	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021
	Without optional redemption *	Average life	Years	21.06	17.76	15.12	13.03	11.36	10.01	8.92	8.01	7.17	6.33	5.49	4.65	3.81	2.97	2.13	1.29
		Final Maturity	Years	09/10/2031	05/27/2028	10/06/2025	09/02/2023	01/01/2022	08/27/2020	07/24/2019	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018
		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	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	20.15	16.73	14.03	11.94	10.31	9.04	8.02	7.18	6.34	5.50	4.66	3.82	2.98	2.14	1.30	
		Final Maturity	Years	10/15/2030	05/16/2027	09/01/2024	07/30/2022	12/14/2020	09/08/2019	08/30/2018	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017	10/28/2017
		Date		11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	05/26/2024	11/26/2022	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021
	Without optional redemption *	Average life	Years	21.06	17.76	15.12	13.03	11.36	10.01	8.92	8.01	7.17	6.33	5.49	4.65	3.81	2.97	2.13	1.29
		Final Maturity	Years	09/10/2031	05/27/2028	10/06/2025	09/02/2023	01/01/2022	08/27/2020	07/24/2019	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018	08/27/2018
		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	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%																			

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Credit enhancement and financial operations

Credit enhancement (CE)									
		Current		% CE		At issue date		% CE	
Series A1	25.39%	72,049,003.10	84.87%	29.43%	88,300,000.00	80.27%			
Series A2	59.91%	170,000,000.00	24.96%	56.67%	170,000,000.00	23.60%			
Series B	9.41%	26,700,000.00	15.55%	8.90%	26,700,000.00	14.70%			
Series C	5.29%	15,000,000.00	10.26%	5.00%	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		9.70%	29,100,000.00				

Other financial operations (current)									
Assets		Balance		Interest		Liabilities		Balance	
Treasury Account		31,006,360.46		0.891%		Subordinated Loan L/T	Available	29,100,000.00	2.389%
Servicer ppal collect not yet credited		305,702.53				Subordinated Loan S/T		0.00	
Servicer ints collect not yet credited		16,257.43				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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,888	1,935	
Principal			
Principal outstanding	282,485,933.83	300,013,825.16	
Average loan	149,621.79	155,045.90	
Minimum	3,254.10	1,940.38	
Maximum	959,650.54	980,492.80	
Interest rate			
Weighted average (wac)	1.98%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.37%	7.11%	
Final maturity			
Weighted average (WARM) (months)	363	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)	0.12%	0.09%	0.12%	0.14%	0.25%
Annual Percentage Rate (CPR)	1.47%	1.07%	1.44%	1.62%	3.00%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.08%
Aragon	1.16%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.83%	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	8.98%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.10%	7.00%
Murcia	3.47%	3.47%
Navarra	0.38%	0.37%
Valencia	53.71%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	57	17,574.17	5,918.81	0.00	23,492.98	18.27	9,333,124.79	9,356,617.77	58.48
from > 1 to ≤ 2 months	19	9,712.14	7,097.88	0.00	16,810.02	13.08	2,742,669.15	2,759,479.17	17.25
from > 2 to ≤ 3 months	10	8,815.18	7,315.61	0.00	16,130.79	12.55	1,545,399.86	1,561,530.65	9.76
from > 3 to ≤ 6 months	8	6,611.53	5,674.66	0.00	12,286.19	9.56	798,669.53	810,955.72	5.07
from > 6 to < 12 months	8	30,588.09	22,205.26	0.00	52,793.35	41.07	1,264,440.77	1,317,234.12	8.23
from ≥ 12 to < 18 months	1	1,097.92	5,942.44	0.00	7,040.36	5.48	186,902.08	193,942.44	1.21
Subtotal	103	74,399.03	54,154.66	0.00	128,553.69	100.00	15,871,206.18	15,999,759.87	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	103	74,399.03	54,154.66	0.00	128,553.69		15,871,206.18	15,999,759.87	

Additional information