

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	2.97	2.24	1.82	1.54	1.36	1.22	1.11	1.03	
			Date	08/14/2013	11/19/2012	06/19/2012	03/11/2012	01/03/2012	11/12/2011	10/05/2011	09/04/2011	
		Final Maturity	Years	5.75	4.25	3.51	3.00	2.51	2.25	2.00	1.75	
		Date	05/26/2016	11/26/2014	02/26/2014	08/26/2013	02/26/2013	11/26/2012	08/26/2012	05/26/2012		
	Without optional redemption *	Average life	Years	2.97	2.24	1.82	1.54	1.36	1.22	1.11	1.03	
			Date	08/14/2013	11/19/2012	06/19/2012	03/11/2012	01/03/2012	11/12/2011	10/05/2011	09/04/2011	
Final Maturity		Years	5.75	4.25	3.51	3.00	2.51	2.25	2.00	1.75		
	Date	05/26/2016	11/26/2014	02/26/2014	08/26/2013	02/26/2013	11/26/2012	08/26/2012	05/26/2012			
Series A2	With optional redemption *	Average life	Years	15.95	13.02	10.83	9.19	7.93	6.96	6.17	5.54	
			Date	08/05/2026	08/31/2023	06/23/2021	10/30/2019	07/28/2018	08/07/2017	10/26/2016	03/08/2016	
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.76	12.26	11.01	
		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		
	Without optional redemption *	Average life	Years	16.53	13.68	11.53	9.89	8.60	7.58	6.75	6.07	
			Date	03/04/2027	04/28/2024	03/05/2022	07/13/2020	03/31/2019	03/23/2018	05/26/2017	09/20/2016	
Final Maturity		Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03		
	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	20.16	16.76	14.06	11.97	10.35	9.09	8.07	7.23	
			Date	10/19/2030	05/25/2027	09/13/2024	08/13/2022	12/30/2020	09/26/2019	09/18/2018	11/16/2017	
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.76	12.26	11.01	
		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		
	Without optional redemption *	Average life	Years	21.07	17.79	15.16	13.08	11.41	10.07	8.98	8.07	
			Date	09/15/2031	06/05/2028	10/20/2025	09/20/2023	01/20/2022	09/18/2020	08/15/2019	09/19/2018	
Final Maturity		Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03		
	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	20.16	16.76	14.06	11.97	10.35	9.09	8.07	7.23	
			Date	10/19/2030	05/25/2027	09/13/2024	08/13/2022	12/30/2020	09/26/2019	09/18/2018	11/16/2017	
		Final Maturity	Years	27.27	23.76	20.52	17.76	15.52	13.76	12.26	11.01	
		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		
	Without optional redemption *	Average life	Years	21.07	17.79	15.16	13.08	11.41	10.07	8.98	8.07	
			Date	09/15/2031	06/05/2028	10/20/2025	09/20/2023	01/20/2022	09/18/2020	08/15/2019	09/19/2018	
Final Maturity		Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03		
	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%												

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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% 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
	Treasury Account	32,677,780.84	0.895%
	Servicer ppal collect not yet credited	24,912.72	
	Servicer ints collect not yet credited	11,295.71	
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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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
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Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,887	1,935	
Principal			
Principal outstanding	281,546,270.61	300,013,825.16	
Average loan	149,203.11	155,045.90	
Minimum	40.30	1,940.38	
Maximum	958,078.09	980,492.80	
Interest rate			
Weighted average (wac)	1.99%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.37%	7.11%	
Final maturity			
Weighted average (WARM) (months)	362	378	
Minimum	11/05/2010	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)	0.11%	0.10%	0.08%	0.14%	0.24%
Annual Percentage Rate (CPR)	1.25%	1.15%	0.93%	1.68%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.08%
Aragon	1.16%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.84%	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	1.23%	1.25%
Catalonia	8.99%	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	53.69%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	23,577.61	11,366.65	0.00	34,944.26	23.94	11,003,146.76	11,038,091.02	62.05
from > 1 to ≤ 2 months	21	12,796.55	8,675.79	0.00	21,472.34	14.71	3,111,948.93	3,133,421.27	17.61
from > 2 to ≤ 3 months	9	7,817.47	5,418.53	0.00	13,236.00	9.07	1,065,947.71	1,079,183.71	6.07
from > 3 to ≤ 6 months	10	9,378.40	10,957.25	0.00	20,335.65	13.93	1,282,808.91	1,303,144.56	7.33
from > 6 to < 12 months	7	24,199.62	14,846.18	0.00	39,045.80	26.75	821,920.53	860,968.33	4.84
from ≥ 12 to < 18 months	2	6,696.15	10,229.12	0.00	16,925.27	11.60	358,222.71	375,147.98	2.11
Subtotal	114	84,465.80	61,493.52	0.00	145,959.32	100.00	17,643,995.55	17,789,954.87	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	114	84,465.80	61,493.52	0.00	145,959.32		17,643,995.55	17,789,954.87	