

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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	78,335.05 69,169,849.15 78.34%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.3500% 02/28/2011 276.131051 Gross 223.666151 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/28/2011 "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	1.3300% 02/28/2011 347.277778 Gross 281.295000 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	1.5300% 02/28/2011 399.500000 Gross 323.595000 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	1.8300% 02/28/2011 477.833333 Gross 387.045000 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		280,869,849.15	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	2.84	2.10	1.67	1.39	1.20	1.06	0.95	0.86
			Date	09/27/2013	12/29/2012	07/27/2012	04/17/2012	02/06/2012	12/17/2011	11/07/2011	10/06/2011
		Final Maturity	Years	5.50	4.25	3.25	2.75	2.25	2.00	1.75	1.50
		Date	05/26/2016	02/26/2015	02/26/2014	08/26/2013	02/26/2013	11/26/2012	08/26/2012	05/26/2012	
	Without optional redemption *	Average life	Years	2.84	2.10	1.67	1.39	1.20	1.06	0.95	0.86
			Date	09/27/2013	12/29/2012	07/27/2012	04/17/2012	02/06/2012	12/17/2011	11/07/2011	10/06/2011
Final Maturity		Years	5.50	4.25	3.25	2.75	2.25	2.00	1.75	1.50	
	Date	05/26/2016	02/26/2015	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	15.72	12.80	10.62	8.98	7.72	6.75	5.98	5.34
			Date	08/10/2026	09/10/2023	07/05/2021	11/15/2019	08/14/2018	08/26/2017	11/15/2016	03/29/2016
		Final Maturity	Years	27.02	23.51	20.27	17.51	15.26	13.51	12.01	10.76
		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	16.29	13.46	11.32	9.68	8.40	7.38	6.56	5.89
			Date	03/09/2027	05/08/2024	03/20/2022	07/30/2020	04/19/2019	04/13/2018	06/17/2017	10/13/2016
Final Maturity		Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
	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	19.92	16.53	13.84	11.76	10.14	8.89	7.87	7.03
			Date	10/24/2030	06/02/2027	09/25/2024	08/27/2022	01/14/2021	10/13/2019	10/05/2018	12/04/2017
		Final Maturity	Years	27.02	23.51	20.27	17.51	15.26	13.51	12.01	10.76
		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	20.83	17.57	14.95	12.87	11.21	9.88	8.79	7.88
			Date	09/20/2031	06/15/2028	11/03/2025	10/06/2023	02/08/2022	10/08/2020	09/06/2019	10/12/2018
Final Maturity		Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
	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	19.92	16.53	13.84	11.76	10.14	8.89	7.87	7.03
			Date	10/24/2030	06/02/2027	09/25/2024	08/27/2022	01/14/2021	10/13/2019	10/05/2018	12/04/2017
		Final Maturity	Years	27.02	23.51	20.27	17.51	15.26	13.51	12.01	10.76
		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	20.83	17.57	14.95	12.87	11.21	9.88	8.79	7.88
			Date	09/20/2031	06/15/2028	11/03/2025	10/06/2023	02/08/2022	10/08/2020	09/06/2019	10/12/2018
Final Maturity		Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
	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		At issue date		
			% CE		% CE	
Series A1	24.63%	69,169,849.15	85.74%	29.43%	88,300,000.00	80.27%
Series A2	60.53%	170,000,000.00	25.21%	56.67%	170,000,000.00	23.60%
Series B	9.51%	26,700,000.00	15.70%	8.90%	26,700,000.00	14.70%
Series C	5.34%	15,000,000.00	10.36%	5.00%	15,000,000.00	9.70%
Issue of Bonds		280,869,849.15			300,000,000.00	
Reserve Fund	10.36%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,758,147.81	1.044%
Servicer ppal collect not yet credited		44,661.19	
Servicer ints collect not yet credited		15,091.86	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.530%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,075,000.00	3.030%
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	1,885	1,935	
Principal			
Principal outstanding	280,506,655.80	300,013,825.16	
Average loan	148,809.90	155,045.90	
Minimum	7.00	1,940.38	
Maximum	956,503.37	980,492.80	
Interest rate			
Weighted average (wac)	2.00%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.37%	7.11%	
Final maturity			
Weighted average (WARM) (months)	362	378	
Minimum	12/17/2010	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)	0.14%	0.12%	0.09%	0.14%	0.24%
Annual Percentage Rate (CPR)	1.63%	1.45%	1.07%	1.71%	2.83%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	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	1.24%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.11%	7.00%
Murcia	3.48%	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	61	16,702.36	8,121.67	0.00	24,824.03	17.57	9,110,867.08	9,135,691.11	58.27
from > 1 to ≤ 2 months	25	16,676.93	10,180.62	0.00	26,857.55	19.01	3,457,820.04	3,484,677.59	22.23
from > 2 to ≤ 3 months	6	5,232.24	3,096.18	0.00	8,328.42	5.89	636,004.95	644,333.37	4.11
from > 3 to ≤ 6 months	8	10,233.88	11,498.24	0.00	21,732.12	15.37	1,134,980.01	1,156,702.13	7.38
from > 6 to < 12 months	6	17,266.81	11,244.37	0.00	28,511.18	20.18	653,621.09	682,132.27	4.35
from ≥ 12 to < 18 months	4	15,440.44	15,621.40	0.00	31,061.84	21.98	543,047.11	574,108.95	3.66
Subtotal	110	81,552.66	59,752.48	0.00	141,305.14	100.00	15,536,340.28	15,677,645.42	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	110	81,552.66	59,752.48	0.00	141,305.14		15,536,340.28	15,677,645.42	