

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	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" 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	1.3300% 02/28/2011 347.277778 Gross 281.295000 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	1.5300% 02/28/2011 399.500000 Gross 323.595000 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	1.8300% 02/28/2011 477.833333 Gross 387.045000 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		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)								
		% Annual equivalent CPR								
Series A1	With optional redemption *	Average life	Years	2.77	2.07	1.67	1.41	1.23	1.09	0.99
		Final Maturity	Years	09/03/2013	12/20/2012	07/27/2012	04/22/2012	02/16/2012	12/29/2011	11/22/2011
				5.50	4.00	3.25	2.75	2.25	2.00	1.75
	Without optional redemption *	Average life	Years	2.77	2.07	1.67	1.41	1.23	1.09	0.99
		Final Maturity	Years	09/03/2013	12/20/2012	07/27/2012	04/22/2012	02/16/2012	12/29/2011	11/22/2011
				5.50	4.00	3.25	2.75	2.25	2.00	1.75
Series A2	With optional redemption *	Average life	Years	15.68	12.78	10.62	8.99	7.78	6.78	6.01
		Final Maturity	Years	07/27/2026	09/05/2023	07/06/2021	11/20/2019	09/03/2018	09/06/2017	11/28/2016
				27.02	23.51	20.27	17.51	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	16.25	13.44	11.32	9.70	8.43	7.42	6.60
		Final Maturity	Years	02/22/2027	05/02/2024	03/20/2022	08/04/2020	04/29/2019	04/26/2018	07/02/2017
				37.78	37.78	37.78	37.78	37.78	37.78	37.78
Series B	With optional redemption *	Average life	Years	19.89	16.52	13.85	11.77	10.21	8.91	7.90
		Final Maturity	Years	10/13/2030	05/29/2027	09/26/2024	09/01/2022	02/09/2021	10/23/2019	10/17/2018
				27.02	23.51	20.27	17.51	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	20.80	17.55	14.95	12.89	11.24	9.91	8.83
		Final Maturity	Years	09/07/2031	06/10/2028	11/04/2025	10/12/2023	02/17/2022	10/20/2020	09/21/2019
				37.78	37.78	37.78	37.78	37.78	37.78	37.78
Series C	With optional redemption *	Average life	Years	19.89	16.52	13.85	11.77	10.21	8.91	7.90
		Final Maturity	Years	10/13/2030	05/29/2027	09/26/2024	09/01/2022	02/09/2021	10/23/2019	10/17/2018
				27.02	23.51	20.27	17.51	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	20.80	17.55	14.95	12.89	11.24	9.91	8.83
		Final Maturity	Years	09/07/2031	06/10/2028	11/04/2025	10/12/2023	02/17/2022	10/20/2020	09/21/2019
				37.78	37.78	37.78	37.78	37.78	37.78	37.78

* 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		31,970,632.18	1.044%	
Servicer ppal collect not yet credited		453,956.65		
Servicer ints collect not yet credited		15,256.67		
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	1,881	1,935	
Principal			
Principal outstanding	278,364,215.34	300,013,825.16	
Average loan	147,987.36	155,045.90	
Minimum	2,608.11	1,940.38	
Maximum	954,926.37	980,492.80	
Interest rate			
Weighted average (wac)	2.03%	4.83%	
Minimum	1.13%	1.78%	
Maximum	3.37%	7.11%	
Final maturity			
Weighted average (WARM) (months)	360	378	
Minimum	07/01/2011	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)	0.53%	0.26%	0.17%	0.15%	0.25%
Annual Percentage Rate (CPR)	6.19%	3.05%	2.06%	1.79%	3.00%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.08%
Aragon	1.17%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.86%	3.95%
Basque Country	1.31%	1.29%
Canary Islands	1.53%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.60%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.81%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.13%	7.00%
Murcia	3.49%	3.47%
Navarra	0.38%	0.37%
Valencia	53.74%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	17,960.01	6,939.38	0.00	24,899.39	18.84	8,413,299.96	8,438,199.35	58.82
from > 1 to ≤ 2 months	15	8,040.57	6,379.62	0.00	14,420.19	10.91	2,344,479.64	2,358,899.83	16.44
from > 2 to ≤ 3 months	11	13,278.18	6,800.34	0.00	19,878.52	15.04	1,362,532.37	1,382,410.89	9.64
from > 3 to ≤ 6 months	3	3,227.61	3,089.56	0.00	6,317.17	4.78	340,810.43	347,127.60	2.42
from > 6 to < 12 months	11	25,905.92	21,176.51	0.00	47,082.43	35.62	1,394,888.08	1,441,970.51	10.05
from ≥ 12 to < 18 months	2	8,129.05	11,435.98	0.00	19,565.03	14.80	356,789.81	376,354.84	2.62
Subtotal	95	76,541.34	55,621.39	0.00	132,162.73	100.00	14,212,800.29	14,344,963.02	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	95	76,541.34	55,621.39	0.00	132,162.73		14,212,800.29	14,344,963.02	