VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	2.80	2.11	1.72	1.47	1.29	1.16	1.06	0.98
			Date	09/12/2013	01/05/2013	08/14/2012	05/13/2012	03/09/2012	01/22/2012	12/16/2011	11/18/2011
		Final Maturity	Years	5.50	4.25	3.25	2.75	2.50	2.00	2.00	1.75
			Date	05/26/2016	02/26/2015	02/26/2014	08/26/2013	05/26/2013	11/26/2012	11/26/2012	08/26/2012
	Without optional redemption *	Average life	Years	2.80	2.11	1.72	1.47	1.29	1.16	1.06	0.98
			Date	09/12/2013	01/05/2013	08/14/2012	05/13/2012	03/09/2012	01/22/2012	12/16/2011	11/18/2011
		Final Maturity	Years	5.50	4.25	3.25	2.75	2.50	2.00	2.00	1.75
			Date	05/26/2016	02/26/2015	02/26/2014	08/26/2013	05/26/2013	11/26/2012	11/26/2012	08/26/2012
Series A2	With optional redemption *	Average life	Years	15.71	12.82	10.70	9.07	7.83	6.88	6.11	5.48
			Date	08/08/2026	09/19/2023	08/04/2021	12/21/2019	09/24/2018	10/09/2017	01/01/2017	05/16/2016
		Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021
	Without optional redemption *	Average life	Years	16.29	13.49	11.38	9.76	8.49	7.49	6.67	6.00
			Date	03/07/2027	05/19/2024	04/09/2022	08/26/2020	05/22/2019	05/20/2018	07/27/2017	11/24/2016
		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	16.56	13.94	11.87	10.27	9.02	8.00	7.18
			Date	10/24/2030	06/12/2027	10/30/2024	10/07/2022	02/28/2021	11/30/2019	11/25/2018	01/27/2018
		Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021
	Without optional redemption *	Average life	Years	20.83	17.60	15.00	12.94	11.30	9.97	8.89	8.00
			Date	09/20/2031	06/26/2028	11/23/2025	11/02/2023	03/12/2022	11/13/2020	10/16/2019	11/24/2018
		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	16.56	13.94	11.87	10.27	9.02	8.00	7.18
			Date	10/24/2030	06/12/2027	10/30/2024	10/07/2022	02/28/2021	11/30/2019	11/25/2018	01/27/2018
		Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01
			Date	11/26/2037	05/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021
	Without optional redemption *	Average life	Years	20.83	17.60	15.00	12.94	11.30	9.97	8.89	8.00
			Date	09/20/2031	06/26/2028	11/23/2025	11/02/2023	03/12/2022	11/13/2020	10/16/2019	11/24/2018
		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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,688,380.78	1.035%
Servicer ppal collect not yet credited		33,374.52	
Servicer ints collect not yet credited		12,720.12	

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
Europea 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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,880	1,935
Principal		
Principal outstanding	277,517,818.93	300,013,825.16
Average loan	147,615.86	155,045.90
Minimum	2,392.49	1,940.38
Maximum	953,347.10	980,492.80
Interest rate		
Weighted average (wac)	2.06%	4.83%
Minimum	1.22%	1.78%
Maximum	3.37%	7.11%
Final maturity		
Weighted average (WARM) (months)	359	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)	0.07%	0.25%	0.17%	0.15%	0.25%
Annual Percentage Rate (CPR)	0.84%	2.92%	2.04%	1.74%	2.90%

Geographic distribution

	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.86%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.53%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.59%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.82%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.14%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.75%	53.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	72	20,769.74	9,624.37	0.00	30,394.11	19.61	11,796,592.66	11,826,986.77	60.35
from > 1 to ≤ 2 months	24	18,616.44	12,177.40	0.00	30,793.84	19.87	4,609,702.93	4,640,496.77	23.68
from > 2 to ≤ 3 months	5	4,519.40	2,957.14	0.00	7,476.54	4.82	682,123.10	689,599.64	3.52
from > 3 to ≤ 6 months	7	6,546.48	5,986.68	0.00	12,533.16	8.09	605,607.56	618,140.72	3.15
from > 6 to < 12 months	10	28,558.86	22,948.81	0.00	51,507.67	33.24	1,361,000.74	1,412,508.41	7.21
from ≥ 12 to < 18 months	3	9,409.87	12,852.15	0.00	22,262.02	14.37	386,385.51	408,647.53	2.09
Subtotal	121	88,420.79	66,546.55	0.00	154,967.34	100.00	19,441,412.50	19,596,379.84	100.00
Doubt debts (subjectives)									
	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	121	88,420.79	66,546.55	0.00	154,967.34		19,441,412.50	19,596,379.84	

Additional information
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