

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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)		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	73,563.85 64,956,879.55 73.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.4080% 05/26/2011 250.313333 Gross 202.753741 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2011 "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	1.3880% 05/26/2011 335.433333 Gross 271.701000 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	1.5880% 05/26/2011 383.766667 Gross 310.851000 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	1.8880% 05/26/2011 456.266667 Gross 369.576000 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		276,656,879.55	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A1	With optional redemption *	Average life	Years	2.73	2.02	1.60	1.34	1.15	1.02	0.91	0.83
		Final Maturity	Years	11/19/2013	03/02/2013	10/02/2012	06/28/2012	04/21/2012	03/02/2012	01/25/2012	12/26/2011
	Without optional redemption *	Average life	Years	5.25	4.00	3.00	2.50	2.25	2.00	1.75	1.50
		Final Maturity	Years	05/26/2016	02/26/2015	02/26/2014	08/26/2013	05/26/2013	02/26/2013	11/26/2012	08/26/2012
	With optional redemption *	Average life	Years	2.73	2.02	1.60	1.34	1.15	1.02	0.91	0.83
		Final Maturity	Years	11/19/2013	03/02/2013	10/02/2012	06/28/2012	04/21/2012	03/02/2012	01/25/2012	12/26/2011
Series A2	With optional redemption *	Average life	Years	5.25	4.00	3.00	2.50	2.25	2.00	1.75	1.50
		Final Maturity	Years	05/26/2016	02/26/2015	02/26/2014	08/26/2013	05/26/2013	02/26/2013	11/26/2012	08/26/2012
	Without optional redemption *	Average life	Years	15.52	12.64	10.49	8.87	7.63	6.68	5.91	5.28
		Final Maturity	Years	09/01/2026	10/16/2023	08/21/2021	01/07/2020	10/12/2018	10/28/2017	01/20/2017	06/06/2016
	With optional redemption *	Average life	Years	27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76
		Final Maturity	Years	02/26/2038	08/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021
Series B	With optional redemption *	Average life	Years	16.07	13.28	11.18	9.56	8.30	7.29	6.48	5.81
		Final Maturity	Years	03/20/2027	06/04/2024	04/28/2022	09/15/2020	06/12/2019	06/11/2018	08/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
		Final Maturity	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
	With optional redemption *	Average life	Years	19.76	16.39	13.73	11.67	10.06	8.81	7.80	6.97
		Final Maturity	Years	11/23/2030	07/19/2027	11/14/2024	10/23/2022	03/17/2021	12/18/2019	12/13/2018	02/14/2018
Series C	With optional redemption *	Average life	Years	20.62	17.39	14.80	12.75	11.11	9.78	8.70	7.81
		Final Maturity	Years	10/04/2031	07/13/2028	12/12/2025	11/22/2023	04/03/2022	12/06/2020	11/08/2019	12/17/2018
	Without optional redemption *	Average life	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
		Final Maturity	Years	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
	With optional redemption *	Average life	Years	19.76	16.39	13.73	11.67	10.06	8.81	7.80	6.97
		Final Maturity	Years	11/23/2030	07/19/2027	11/14/2024	10/23/2022	03/17/2021	12/18/2019	12/13/2018	02/14/2018

* 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	23.48%	64,956,879.55	87.04%	29.43%	88,300,000.00
Series A2	61.45%	170,000,000.00	25.59%	56.67%	170,000,000.00
Series B	9.65%	26,700,000.00	15.94%	8.90%	26,700,000.00
Series C	5.42%	15,000,000.00	10.52%	5.00%	15,000,000.00
Issue of Bonds		276,656,879.55			300,000,000.00
Reserve Fund	10.52%	29,100,000.00		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,221,233.54	1.087%	
Servicer ppal collect not yet credited	67,865.09		
Servicer ints collect not yet credited	24,590.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.588%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		967,500.00	3.088%
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			

VAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,878	1,935
Principal		
Principal outstanding	276,638,014.50	300,013,825.16
Average loan	147,304.59	155,045.90
Minimum	2,176.56	1,940.38
Maximum	951,765.55	980,492.80
Interest rate		
Weighted average (wac)	2.10%	4.83%
Minimum	1.24%	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)	0.08%	0.23%	0.17%	0.14%	0.24%
Annual Percentage Rate (CPR)	0.97%	2.70%	2.08%	1.70%	2.82%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.85%	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	7.15%	7.00%
Murcia	3.50%	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	70	20,413.14	8,862.23	0.00	29,275.37	16.61	11,369,972.17	11,399,247.54
from > 1 to ≤ 2 months	26	25,387.34	15,472.35	0.00	40,859.69	23.18	5,326,927.36	5,367,787.05
from > 2 to ≤ 3 months	8	8,675.11	6,530.04	0.00	15,205.15	8.62	1,460,143.21	1,475,348.36
from > 3 to ≤ 6 months	6	4,983.62	3,862.08	0.00	8,845.70	5.02	479,521.43	488,367.13
from > 6 to < 12 months	10	26,970.43	20,015.87	0.00	46,986.30	26.65	1,171,048.47	1,218,034.77
from ≥ 12 to < 18 months	3	14,565.64	10,422.52	0.00	24,988.16	14.17	370,047.61	395,035.77
from ≥ 18 to < 24 months	1	2,481.77	7,662.29	0.00	10,144.06	5.75	185,518.23	195,662.29
Subtotal	124	103,477.05	72,827.38	0.00	176,304.43	100.00	20,363,178.48	20,539,482.91
<i>Doubt debts (subjectives)</i>								
	0	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
Total	124	103,477.05	72,827.38	0.00	176,304.43		20,363,178.48	20,539,482.91

Additional information