

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Pendiente de nombramiento

Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	95,212.77 84,072,875.91 95.21%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.1630% 11/26/2009 282.982932 Gross 232.046004 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2G 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	1.1430% 11/26/2009 292.100000 Gross 239.522000 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	1.3430% 11/26/2009 343.211111 Gross 281.433111 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	1.6430% 11/26/2009 419.877778 Gross 344.299778 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		295,772,875.91 300,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	3.73	2.71	2.15	1.80	1.55	1.38	1.25	1.15	
		Final Maturity	Years	05/19/2013	05/11/2012	10/19/2011	06/12/2011	03/16/2011	01/12/2011	11/25/2010	10/18/2010	
			Date	02/26/2017	11/26/2014	11/26/2013	02/26/2013	08/26/2012	02/26/2012	11/26/2011	08/26/2011	
	Without optional redemption *	Average life	Years	3.73	2.71	2.15	1.80	1.55	1.38	1.25	1.15	
		Final Maturity	Years	05/19/2013	05/11/2012	10/19/2011	06/12/2011	03/16/2011	01/12/2011	11/25/2010	10/18/2010	
			Date	02/26/2017	11/26/2014	11/26/2013	02/26/2013	08/26/2012	02/26/2012	11/26/2011	08/26/2011	
Series A2G	With optional redemption *	Average life	Years	17.94	14.50	11.93	10.03	8.60	7.49	6.63	5.91	
		Final Maturity	Years	07/31/2027	02/23/2024	07/27/2021	09/04/2019	03/29/2018	02/18/2017	04/11/2016	07/22/2015	
			Date	02/26/2039	05/26/2035	08/26/2031	08/26/2028	02/26/2026	02/26/2024	08/26/2022	02/26/2021	
	Without optional redemption *	Average life	Years	18.47	15.13	12.64	10.75	9.29	8.14	7.22	6.47	
		Final Maturity	Years	02/08/2028	10/09/2024	04/13/2022	05/23/2020	12/07/2018	10/14/2017	11/11/2016	02/11/2016	
			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	22.29	18.43	16.32	12.96	11.13	9.70	8.60	7.65	
		Final Maturity	Years	12/06/2031	01/27/2028	12/16/2024	08/07/2022	10/08/2020	05/07/2019	03/29/2018	04/18/2017	
			Date	02/26/2039	05/26/2035	08/26/2031	08/26/2028	02/26/2026	02/26/2024	08/26/2022	02/26/2021	
	Without optional redemption *	Average life	Years	23.12	19.42	16.44	14.08	12.22	10.73	9.52	8.53	
		Final Maturity	Years	10/01/2032	01/21/2029	01/29/2026	09/22/2023	11/10/2021	05/14/2020	03/01/2019	03/04/2018	
			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	22.29	18.43	15.32	12.96	11.13	9.70	8.60	7.65	
		Final Maturity	Years	12/06/2031	01/27/2028	12/16/2024	08/07/2022	10/08/2020	05/07/2019	03/29/2018	04/18/2017	
			Date	02/26/2039	05/26/2035	08/26/2031	08/26/2028	02/26/2026	02/26/2024	08/26/2022	02/26/2021	
	Without optional redemption *	Average life	Years	23.12	19.42	16.44	14.08	12.22	10.73	9.52	8.53	
		Final Maturity	Years	10/01/2032	01/21/2029	01/29/2026	09/22/2023	11/10/2021	05/14/2020	03/01/2019	03/04/2018	
			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	% CE		% CE
Series A1	28.42%	84,072,875.91	81.42%	29.43%	88,300,000.00	80.27%
Series A2G	57.48%	170,000,000.00	23.94%	56.67%	170,000,000.00	23.60%
Series B	9.03%	26,700,000.00	14.91%	8.90%	26,700,000.00	14.70%
Series C	5.07%	15,000,000.00	9.84%	5.00%	15,000,000.00	9.70%
Issue of Bonds		295,772,875.91			300,000,000.00	
Reserve Fund	9.84%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		22,966.33	
Servicer ints collect not yet credited		23,283.00	
Liabilities	Available	Balance	Interest
Subordinated Loan		29,100,000.00	2.343%
Start-up Loan		2,042,500.00	2.843%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 10/31/2009
 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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Pendiente de nombramiento

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,910	1,935
Principal		
Principal outstanding	293,715,219.91	300,013,825.16
Average loan	153,777.60	155,045.90
Minimum	3,704.60	1,940.38
Maximum	974,802.51	980,492.80
Interest rate		
Weighted average (wac)	3.43%	4.83%
Minimum	1.00%	1.78%
Maximum	6.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	373	378
Minimum	07/01/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.30%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.14%	0.45%		0.45%
Annual Percentage Rate (CPR)	0.42%	1.61%	5.29%		5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	10.15%	10.08%
Aragon	1.17%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.94%	3.95%
Basque Country	1.30%	1.29%
Canary Islands	1.50%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.62%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.89%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.09%	7.00%
Murcia	3.52%	3.47%
Navarra	0.38%	0.37%
Valencia	53.66%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	16,184.81	20,851.23	0.00	37,036.04	45.99	12,364,978.99	12,402,015.03	77.28
from > 1 to ≤ 2 months	13	7,056.41	10,554.27	0.00	17,610.68	21.87	2,022,244.39	2,039,855.07	12.71
from > 2 to ≤ 3 months	6	3,874.50	10,950.17	0.00	14,824.67	18.41	1,115,991.57	1,130,816.24	7.05
from > 3 to ≤ 6 months	3	1,758.38	9,292.56	0.00	11,050.94	13.72	463,819.84	474,870.78	2.96
Subtotal	92	28,874.10	51,648.23	0.00	80,522.33	100.00	15,967,034.79	16,047,557.12	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	92	28,874.10	51,648.23	0.00	80,522.33		15,967,034.79	16,047,557.12	