

FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
05/27/2009

VAT Reg. no.
V85709301

Management Company
Europa 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
Pendiente de nombramiento

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 | 92,296.52 81,497,827.16 92.30% | 100,000.00 88,300,000.00 | Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov | 1.0360% 02/26/2010 244.360164 Gross 200.375334 Net | 08/26/1952 Quarterly 26.Feb/May/Aug/Nov | 02/26/2010 "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 | 1.0160% 02/26/2010 259.644444 Gross 212.908444 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 | 1.2160% 02/26/2010 310.755556 Gross 254.819556 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 | 1.5160% 02/26/2010 387.422222 Gross 317.686222 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 | | 293,197,827.16 | | 300,000,000.00 | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Option | Average life Years | % 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 | 3.43 | 2.50 | 1.98 | 1.65 | 1.42 | 1.25 | 1.13 | 1.03 | |
| | | Final Maturity | 05/01/2013 | 05/25/2012 | 11/16/2011 | 07/19/2011 | 04/27/2011 | 02/25/2011 | 01/10/2011 | 12/05/2010 | |
| | Without optional redemption * | Average life | 3.43 | 2.50 | 1.98 | 1.65 | 1.42 | 1.25 | 1.13 | 1.03 | |
| | | Final Maturity | 05/01/2013 | 05/25/2012 | 11/16/2011 | 07/19/2011 | 04/27/2011 | 02/25/2011 | 01/10/2011 | 12/05/2010 | |
| | Series A2G | With optional redemption * | Average life | 17.28 | 13.98 | 11.54 | 9.70 | 8.34 | 7.27 | 6.40 | 5.72 |
| | | | Final Maturity | 03/03/2027 | 11/16/2023 | 06/06/2021 | 08/08/2019 | 03/29/2018 | 03/01/2017 | 04/18/2016 | 08/16/2015 |
| Without optional redemption * | | Average life | 17.83 | 14.64 | 12.24 | 10.43 | 9.02 | 7.90 | 7.01 | 6.28 | |
| | | Final Maturity | 09/19/2027 | 07/11/2024 | 02/20/2022 | 04/27/2020 | 11/29/2018 | 10/20/2017 | 11/27/2016 | 03/06/2016 | |
| Series B | | With optional redemption * | Average life | 21.58 | 17.84 | 14.88 | 12.58 | 10.85 | 9.46 | 8.33 | 7.45 |
| | | | Final Maturity | 06/21/2031 | 09/26/2027 | 10/08/2024 | 06/23/2022 | 09/29/2020 | 05/10/2019 | 03/22/2018 | 05/06/2017 |
| | Without optional redemption * | Average life | 22.44 | 18.87 | 15.99 | 13.71 | 11.91 | 10.46 | 9.28 | 8.32 | |
| | | Final Maturity | 04/30/2032 | 10/03/2028 | 11/18/2025 | 08/10/2023 | 10/20/2021 | 05/09/2020 | 03/08/2019 | 03/20/2018 | |
| | Series C | With optional redemption * | Average life | 21.58 | 17.84 | 14.88 | 12.58 | 10.85 | 9.46 | 8.33 | 7.45 |
| | | | Final Maturity | 06/21/2031 | 09/26/2027 | 10/08/2024 | 06/23/2022 | 09/29/2020 | 05/10/2019 | 03/22/2018 | 05/06/2017 |
| Without optional redemption * | | Average life | 22.44 | 18.87 | 15.99 | 13.71 | 11.91 | 10.46 | 9.28 | 8.32 | |
| | | Final Maturity | 04/30/2032 | 10/03/2028 | 11/18/2025 | 08/10/2023 | 10/20/2021 | 05/09/2020 | 03/08/2019 | 03/20/2018 | |

* 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 |
| | % | Amount | % | Amount | |
| Series A1 | 27.80% | 81,497,827.16 | 82.14% | 29,433,000.00 | 29.43% |
| Series A2G | 57.98% | 170,000,000.00 | 24.16% | 56,670,000.00 | 23.60% |
| Series B | 9.11% | 26,700,000.00 | 15.05% | 8,900,000.00 | 14.70% |
| Series C | 5.12% | 15,000,000.00 | 9.93% | 5,000,000.00 | 9.70% |
| Issue of Bonds | | 293,197,827.16 | | 300,000,000.00 | |
| Reserve Fund | 9.93% | 29,100,000.00 | | 29,100,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|--|------------------|-----------------|
| Assets | | Balance | |
| | | Interest | Interest |
| Treasury Account | | 32,593,920.17 | 0.715% |
| Servicer ppal collect not yet credited | | 221,276.32 | |
| Servicer ints collect not yet credited | | 29,098.55 | |
| | | Available | Balance |
| Subordinated Loan | | 29,100,000.00 | 2.216% |
| Start-up Loan | | 1,505,000.00 | 2.716% |
| | | Amount | Credited |
| Swap collateralized amount | | 0.00 | 0.00 |
| CSA * | | | 0.00 |
| Cash | | | 0.00 |
| Securities | | | 0.00 |

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

| General | | | |
|--------------------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,902 | 1,935 | |
| Principal | | | |
| Principal outstanding | 291,028,716.12 | 300,013,825.16 | |
| Average loan | 153,011.94 | 155,045.90 | |
| Minimum | 558.14 | 1,940.38 | |
| Maximum | 972,505.61 | 980,492.80 | |
| Interest rate | | | |
| Weighted average (wac) | 2.88% | 4.83% | |
| Minimum | 0.97% | 1.78% | |
| Maximum | 5.75% | 7.11% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 371 | 378 | |
| Minimum | 02/05/2010 | 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) | 0.45% | 0.20% | 0.24% | | 0.41% |
| Annual Percentage Rate (CPR) | 5.22% | 2.35% | 2.85% | | 4.79% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.18% | 10.08% |
| Aragon | 1.18% | 1.20% |
| Asturias | 1.75% | 1.81% |
| Balearic Islands | 3.94% | 3.95% |
| Basque Country | 1.30% | 1.29% |
| Canary Islands | 1.51% | 1.53% |
| Cantabria | 0.46% | 0.45% |
| Castilla-La Mancha | 3.59% | 3.60% |
| Castilla-Leon | 1.25% | 1.25% |
| Catalonia | 8.88% | 8.79% |
| Extremadura | 0.28% | 0.27% |
| Galicia | 0.86% | 0.89% |
| La Rioja | 0.18% | 0.18% |
| Madrid | 7.12% | 7.00% |
| Murcia | 3.52% | 3.47% |
| Navarra | 0.38% | 0.37% |
| Valencia | 53.63% | 53.89% |

| Current delinquency | | | | | | | | | |
|----------------------------------|-----------|------------------|------------------|-------------|------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 57 | 16,456.10 | 16,831.00 | 0.00 | 33,287.10 | 34.72 | 9,043,480.18 | 9,076,767.28 | 63.39 |
| from > 1 to ≤ 2 months | 19 | 9,067.92 | 14,839.57 | 0.00 | 23,907.49 | 24.94 | 3,059,828.81 | 3,083,736.30 | 21.54 |
| from > 2 to ≤ 3 months | 7 | 7,063.56 | 6,283.96 | 0.00 | 13,347.52 | 13.92 | 829,493.02 | 842,840.54 | 5.89 |
| from > 3 to ≤ 6 months | 7 | 7,435.13 | 17,886.14 | 0.00 | 25,321.27 | 26.41 | 1,289,996.99 | 1,315,318.26 | 9.19 |
| Subtotal | 90 | 40,022.71 | 55,840.67 | 0.00 | 95,863.38 | 100.00 | 14,222,799.00 | 14,318,662.38 | 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 | 90 | 40,022.71 | 55,840.67 | 0.00 | 95,863.38 | | 14,222,799.00 | 14,318,662.38 | |