FTGENVAL BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: **01/31/2010**
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
Pendiente de nombramiento

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	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" Secuential / 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" 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	1.2160% 02/26/2010 310.755556 Gross 254.819556 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	1.5160% 02/26/2010 387.422222 Gross 317.686222 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		293,197,827.16	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		3.43	2.50	1.98	1.65	1.42	1.25	1.13	1.03
			Date		05/01/2013	05/25/2012	11/16/2011	07/19/2011	04/27/2011	02/25/2011	01/10/2011	12/05/2010
		Final Maturity	Years		6.75	5.00	4.00	3.25	2.75	2.25	2.00	2.00
			Date		08/26/2016	11/26/2014	11/26/2013	02/26/2013	08/26/2012	02/26/2012	11/26/2011	11/26/2011
	Without optional redemption *	Average life	Years		3.43	2.50	1.98	1.65	1.42	1.25	1.13	1.03
			Date		05/01/2013	05/25/2012	11/16/2011	07/19/2011	04/27/2011	02/25/2011	01/10/2011	12/05/2010
		Final Maturity	Years		6.75	5.00	4.00	3.25	2.75	2.25	2.00	2.00
			Date		08/26/2016	11/26/2014	11/26/2013	02/26/2013	08/26/2012	02/26/2012	11/26/2011	11/26/2011
Series A2G	With optional redemption *	Average life	Years		17.28	13.98	11.54	9.70	8.34	7.27	6.40	5.72
			Date		03/03/2027	11/16/2023	06/06/2021	08/08/2019	03/29/2018	03/01/2017	04/18/2016	08/16/2015
		Final Maturity	Years		28.77	25.02	21.51	18.51	16.26	14.26	12.50	11.26
			Date		08/26/2038	11/26/2034	05/26/2031	05/26/2028	02/26/2026	02/26/2024	05/26/2022	02/26/2021
	Without optional redemption *	Average life	Years		17.83	14.64	12.24	10.43	9.02	7.90	7.01	6.28
			Date		09/19/2027	07/11/2024	02/20/2022	04/27/2020	11/29/2018	10/20/2017	11/27/2016	03/06/2016
		Final Maturity	Years		38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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		21.58	17.84	14.88	12.58	10.85	9.46	8.33	7.45
			Date		06/21/2031	09/26/2027	10/08/2024	06/23/2022	09/29/2020	05/10/2019	03/22/2018	05/06/2017
		Final Maturity	Years		28.77	25.02	21.51	18.51	16.26	14.26	12.50	11.26
			Date		08/26/2038	11/26/2034	05/26/2031	05/26/2028	02/26/2026	02/26/2024	05/26/2022	02/26/2021
	Without optional redemption *	Average life	Years		22.44	18.87	15.99	13.71	11.91	10.46	9.28	8.32
			Date		04/30/2032	10/03/2028	11/18/2025	08/10/2023	10/20/2021	05/09/2020	03/08/2019	03/20/2018
		Final Maturity	Years		38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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		21.58	17.84	14.88	12.58	10.85	9.46	8.33	7.45
			Date		06/21/2031	09/26/2027	10/08/2024	06/23/2022	09/29/2020	05/10/2019	03/22/2018	05/06/2017
		Final Maturity	Years		28.77	25.02	21.51	18.51	16.26	14.26	12.50	11.26
			Date		08/26/2038	11/26/2034	05/26/2031	05/26/2028	02/26/2026	02/26/2024	05/26/2022	02/26/2021
	Without optional redemption *	Average life	Years		22.44	18.87	15.99	13.71	11.91	10.46	9.28	8.32
			Date		04/30/2032	10/03/2028	11/18/2025	08/10/2023	10/20/2021	05/09/2020	03/08/2019	03/20/2018
		Final Maturity	Years		38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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	27.80%	81,497,827.16	82.14%	29.43%	88,300,000.00	80.27%
Series A2G	57.98%	170,000,000.00	24.16%	56.67%	170,000,000.00	23.60%
Series B	9.11%	26,700,000.00	15.05%	8.90%	26,700,000.00	14.70%
Series C	5.12%	15,000,000.00	9.93%	5.00%	15,000,000.00	9.70%
Issue of Bonds		293,197,827.16			300,000,000.00	
Reserve Fund	9.93%	29,100,000.00		9.70%	29,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,275,488.08	0.715%
Servicer ppal collect not yet credited		160,680.35	
Servicer ints collect not yet credited		18,579.45	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		29,100,000.00	2.159%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,505,000.00	2.716%
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 Fax +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	1,901	1,935
Principal		
Principal outstanding	290,104,949.06	300,013,825.16
Average loan	152,606.50	155,045.90
Minimum	156.28	1,940.38
Maximum	971,352.68	980,492.80
Interest rate		
Weighted average (wac)	2.57%	4.83%
Minimum	0.96%	1.78%
Maximum	4.75%	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)	0.13%	0.23%	0.18%		0.38%
Annual Percentage Rate (CPR)	1.50%	2.71%	2.16%		4.43%

Geographic distribution

	Current	At constitution date
Andalucia	10.18%	10.08%
Aragon	1.17%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.30%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.58%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.89%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.13%	7.00%
Murcia	3.53%	3.47%
Navarra	0.38%	0.37%
Valencia	53.60%	53.89%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	57	20,139.31	14,987.00	0.00	35,126.31	30.58	9,581,439.93	9,616,566.24	56.58
from > 1 to ≤ 2 months	31	20,587.67	23,221.35	0.00	43,809.02	38.14	5,327,114.74	5,370,923.76	31.60
from > 2 to ≤ 3 months	6	4,139.54	5,244.23	0.00	9,383.77	8.17	788,716.12	798,099.89	4.70
from > 3 to ≤ 6 months	7	10,519.49	12,893.16	0.00	23,412.65	20.39	1,074,428.49	1,097,841.14	6.46
from > 6 to < 12 months	1	717.59	2,399.58	0.00	3,117.17	2.71	108,644.07	111,761.24	0.66
Subtotal	102	56,103.60	58,745.32	0.00	114,848.92	100.00	16,880,343.35	16,995,192.27	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	102	56,103.60	58,745.32	0.00	114,848.92		16,880,343.35	16,995,192.27	

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