

Financiación Bancaja 1 FTA



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
12/22/2008

VAT Reg. no.
V85597367

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
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

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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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337502001	12/24/2008 4,565	100,000.00 456,500,000.00 100.00%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	3.3530% 03/23/2009 820.530556 Gross 672.835056 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0337502019	12/24/2008 220	100,000.00 22,000,000.00 100.00%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.600% 23.Mar/Jun/Sep/Dec	3.6530% 03/23/2009 894.697222 Gross 733.651722 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aa3	Aa3
Series C ES0337502027	12/24/2008 715	100,000.00 71,500,000.00 100.00%	100,000.00 71,500,000.00	Floating 3-M Euribor+1.200% 23.Mar/Jun/Sep/Dec	4.2530% 03/23/2009 1,043.030556 Gross 855.285056 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3
Total		550,000,000.00 550,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		% Annual equivalent CPR					
Series A	With optional redemption *	Average life	Years	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36
		Final Maturity	Years	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/28/2010	07/15/2010	06/07/2010	05/05/2010
			Date	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36
		Final Maturity	Years	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/28/2010	07/15/2010	06/07/2010	05/05/2010
			Date	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75
Series B	With optional redemption *	Average life	Years	9.34	8.39	7.56	6.83	6.20	5.66	5.19	4.78
		Final Maturity	Years	04/26/2018	05/14/2017	07/12/2016	10/21/2015	03/05/2015	08/20/2014	03/01/2014	10/04/2013
			Date	11.01	10.01	9.01	8.25	7.50	7.00	6.50	6.00
	Without optional redemption *	Average life	Years	9.34	8.39	7.56	6.83	6.20	5.66	5.19	4.78
		Final Maturity	Years	04/26/2018	05/14/2017	07/12/2016	10/21/2015	03/05/2015	08/20/2014	03/01/2014	10/04/2013
			Date	11.01	10.01	9.01	8.25	7.50	7.00	6.50	6.00
Series C	With optional redemption *	Average life	Years	11.89	10.90	10.11	9.15	8.41	7.87	7.16	6.65
		Final Maturity	Years	11/11/2020	11/15/2019	02/01/2019	02/15/2018	05/19/2017	11/04/2016	02/17/2016	08/17/2015
			Date	12.01	11.01	10.25	9.25	8.50	8.01	7.25	6.75
	Without optional redemption *	Average life	Years	14.67	13.61	12.64	11.74	10.91	10.15	9.46	8.83
		Final Maturity	Years	08/23/2023	08/01/2022	08/10/2021	09/15/2020	11/18/2019	02/15/2019	06/07/2018	10/19/2017
			Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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 A	83.00%	456,500,000.00	29.00%	83.00%	456,500,000.00
Series B	4.00%	22,000,000.00	25.00%	4.00%	22,000,000.00
Series C	13.00%	71,500,000.00	12.00%	13.00%	71,500,000.00
Issue of Bonds		550,000,000.00			550,000,000.00
Reserve Fund	12.00%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		90,854,798.28	1.602%
Servicer ppai collect not yet credited		2,890,397.58	
Servicer ints collect not yet credited		493,217.41	
Liabilities	Available	Balance	Interest
Subordinated Loan		66,000,000.00	3.102%
Start-up Loan		2,700,000.00	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	67,209	68,461
Principal		
Principal outstanding	525,569,510.88	550,001,524.47
Average loan	7,819.93	8,033.79
Minimum	0.08	0.19
Maximum	195,576.87	196,600.02
Interest rate		
Weighted average (wac)	7.91%	7.93%
Minimum	3.64%	4.50%
Maximum	18.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	51	52
Minimum	02/01/2009	12/23/2008
Maximum	10/10/2023	10/10/2023
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.44%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)	42.50%	42.64%
Fixed Interest	57.06%	56.80%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%				1.17%
Annual Percentage Rate (CPR)	12.69%				13.21%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.62%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.64%	1.66%
Basque Country	0.36%	0.35%
Canary Islands	1.40%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.74%	3.72%
Castilla-Leon	0.99%	0.99%
Catalonia	4.74%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.40%	4.40%
Melilla	0.00%	0.00%
Murcia	0.66%	0.65%
Navarra	0.09%	0.09%
Valencia	77.19%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,314	603,217.55	127,785.41	0.00	731,002.96	67.33	28,052,040.85	28,783,043.81	84.39
from > 1 to ≤ 2 months	955	269,915.39	52,746.58	0.00	322,661.97	29.72	4,737,438.55	5,060,100.52	14.84
from > 2 to ≤ 3 months	76	27,820.41	4,284.05	0.00	32,104.46	2.96	232,504.54	264,609.00	0.78
Subtotal	5,345	900,953.35	184,816.04	0.00	1,085,769.39	100.00	33,021,983.94	34,107,753.33	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	5,345	900,953.35	184,816.04	0.00	1,085,769.39		33,021,983.94	34,107,753.33	