

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337502001	12/24/2008 4,565	88,508.41 404,040,891.65 88.51%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.9020% 06/23/2009 430.209878 Gross 352.772100 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	2.2020% 06/23/2009 562.733333 Gross 461.441333 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	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	2.8020% 06/23/2009 716.066667 Gross 587.174667 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		497,540,891.65	550,000,000.00						

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 A	With optional redemption *	Average life	Years	1.63	1.58	1.53	1.48	1.43	1.39	1.35	1.31
		Final Maturity	Years	11/08/2010	10/19/2010	10/01/2010	09/14/2010	08/28/2010	08/13/2010	07/28/2010	07/14/2010
			Date	3.76	3.51	3.51	3.25	3.25	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	1.63	1.58	1.53	1.48	1.43	1.39	1.35	1.31
		Final Maturity	Years	11/08/2010	10/19/2010	10/01/2010	09/14/2010	08/28/2010	08/13/2010	07/28/2010	07/14/2010
			Date	3.76	3.51	3.51	3.25	3.25	3.25	3.00	3.00
Series B	With optional redemption *	Average life	Years	3.90	3.82	3.68	3.61	3.49	3.39	3.31	3.18
		Final Maturity	Years	02/12/2013	01/15/2013	11/28/2012	10/28/2012	09/16/2012	08/09/2012	07/14/2012	05/27/2012
			Date	4.00	4.00	4.00	3.76	3.76	3.51	3.51	3.51
	Without optional redemption *	Average life	Years	3.90	3.82	3.68	3.61	3.49	3.39	3.31	3.18
		Final Maturity	Years	02/12/2013	01/15/2013	11/28/2012	10/28/2012	09/16/2012	08/09/2012	07/14/2012	05/27/2012
			Date	4.00	4.00	4.00	3.76	3.76	3.51	3.51	3.51
Series C	With optional redemption *	Average life	Years	4.46	4.23	4.21	4.18	3.97	3.94	3.73	3.71
		Final Maturity	Years	09/05/2013	06/14/2013	06/08/2013	05/27/2013	03/10/2013	03/01/2013	12/13/2012	12/07/2012
			Date	4.51	4.25	4.25	4.25	4.00	4.00	3.76	3.76
	Without optional redemption *	Average life	Years	5.45	5.30	5.16	5.03	4.90	4.77	4.65	4.54
		Final Maturity	Years	08/31/2014	07/09/2014	05/21/2014	03/31/2014	02/13/2014	12/29/2013	11/14/2013	10/03/2013
			Date	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51

* 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	81.21%	404,040,891.65	32.06%	83.00%	456,500,000.00
Series B	4.42%	22,000,000.00	27.64%	4.00%	22,000,000.00
Series C	14.37%	71,500,000.00	13.27%	13.00%	71,500,000.00
Issue of Bonds		497,540,891.65			550,000,000.00
Reserve Fund	13.27%	66,000,000.00		12.00%	66,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	115,429,562.19	1.640%
	Servicer ppal collect not yet credited	1,565,552.93	
	Servicer ints collect not yet credited	216,192.14	
Liabilities		Available	Balance
	Subordinated Loan	66,000,000.00	3.102%
	Start-up Loan	2,507,142.86	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		61,959	68,461
Principal	Principal outstanding	451,908,268.77	550,001,524.47
	Average loan	7,293.67	8,033.79
	Minimum	0.01	0.19
	Maximum	195,000.00	196,600.02
Interest rate	Weighted average (wac)	7.51%	7.93%
	Minimum	2.16%	4.50%
	Maximum	18.00%	18.00%
Final maturity	Weighted average (WARM) (months)	49	52
	Minimum	06/01/2009	12/23/2008
	Maximum	10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.41%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		41.86%	42.64%
Fixed Interest		57.73%	56.80%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.24%	1.20%		1.20%
Annual Percentage Rate (CPR)	13.22%	13.90%	13.50%		13.50%

Geographic distribution

	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.62%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.60%	1.66%
Basque Country	0.38%	0.35%
Canary Islands	1.38%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.77%	3.72%
Castilla-Leon	1.02%	0.99%
Catalonia	4.72%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.16%	0.16%
Galicia	0.92%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.41%	4.40%
Melilla	0.00%	0.00%
Murcia	0.68%	0.65%
Navarra	0.09%	0.09%
Valencia	77.17%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,505	546,691.91	106,788.06	0.00	653,479.97	24.63	22,978,056.65	23,631,536.62	54.59
from > 1 to ≤ 2 months	1,230	396,841.50	82,374.68	0.00	479,216.18	18.06	7,791,446.14	8,270,662.32	19.11
from > 2 to ≤ 3 months	759	386,684.46	85,385.67	0.00	472,070.13	17.79	4,516,402.95	4,988,473.08	11.52
from > 3 to ≤ 6 months	1,214	836,278.51	180,107.26	0.00	1,016,385.77	38.30	5,290,039.76	6,306,425.53	14.57
from > 6 to < 12 months	34	29,014.12	3,472.51	0.00	32,486.63	1.22	58,556.55	91,043.18	0.21
Subtotal	6,742	2,195,510.50	458,128.18	0.00	2,653,638.68	100.00	40,634,502.05	43,288,140.73	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	6,742	2,195,510.50	458,128.18	0.00	2,653,638.68		40,634,502.05	43,288,140.73	

Additional information