

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
CECA (Inicialmente en Bancaja)

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	46,759.47 213,456,980.55 46.76%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.9430% 06/23/2010 112.685127 Gross 91.274953 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	1.2430% 06/23/2010 317.655556 Gross 257.301000 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	1.8430% 06/23/2010 470.988889 Gross 381.501000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		306,956,980.55	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	1.18	1.15	1.11	1.09	1.06	1.03	1.01	0.98
		Final Maturity	Years	05/27/2011	05/15/2011	05/03/2011	04/23/2011	04/13/2011	04/04/2011	03/25/2011	03/17/2011
			2.51	2.51	2.51	2.25	2.25	2.25	2.00	2.00	
			Date	09/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012
	Without optional redemption *	Average life	Years	1.18	1.15	1.11	1.09	1.06	1.03	1.01	0.98
		Final Maturity	Years	05/27/2011	05/15/2011	05/03/2011	04/23/2011	04/13/2011	04/04/2011	03/25/2011	03/17/2011
Series B	With optional redemption *	Average life	Years	2.71	2.64	2.59	2.50	2.41	2.37	2.33	2.24
		Final Maturity	Years	12/07/2012	11/10/2012	10/24/2012	09/21/2012	08/20/2012	08/04/2012	07/19/2012	06/17/2012
			3.00	2.76	2.76	2.76	2.51	2.51	2.51	2.51	
			Date	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
	Without optional redemption *	Average life	Years	2.71	2.64	2.59	2.50	2.41	2.37	2.33	2.24
		Final Maturity	Years	12/07/2012	11/10/2012	10/24/2012	09/21/2012	08/20/2012	08/04/2012	07/19/2012	06/17/2012
Series C	With optional redemption *	Average life	Years	3.22	3.20	3.18	2.97	2.96	2.94	2.73	2.72
		Final Maturity	Years	06/10/2013	06/04/2013	05/26/2013	03/11/2013	03/07/2013	02/26/2013	12/13/2012	12/09/2012
			3.25	3.25	3.25	3.00	3.00	3.00	2.76	2.76	
			Date	06/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012
	Without optional redemption *	Average life	Years	4.27	4.16	4.05	3.95	3.86	3.75	3.66	3.57
		Final Maturity	Years	06/30/2014	05/21/2014	04/10/2014	03/04/2014	01/28/2014	12/22/2013	11/17/2013	10/15/2013
			13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	
			Date	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023	09/23/2023

* 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	69.54%	213,456,980.55	51.96%	456,500,000.00	29.00%
Series B	7.17%	22,000,000.00	44.79%	22,000,000.00	25.00%
Series C	23.29%	71,500,000.00	21.50%	71,500,000.00	12.00%
Issue of Bonds		306,956,980.55		550,000,000.00	
Reserve Fund	21.50%	66,000,000.00	12.00%	66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	99,415,525.68	0.010%	
Servicer ppal collect not yet credited	929,365.40		
Servicer ints collect not yet credited	102,513.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.143%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		964,285.73	2.643%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		99,415,525.68	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		43,970	68,461
Principal			
Principal outstanding		275,272,242.65	550,001,524.47
Average loan		6,260.46	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.32%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		43	52
Minimum		06/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.38%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.98%	42.64%
Fixed Interest		58.65%	56.80%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.20%	1.14%	1.16%	1.17%
Annual Percentage Rate (CPR)	12.30%	13.46%	12.83%	13.08%	13.22%

Geographic distribution

	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.63%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.47%	1.66%
Basque Country	0.41%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.90%	3.72%
Castilla-Leon	1.08%	0.99%
Catalonia	4.53%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.95%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.64%	4.40%
Melilla	0.01%	0.00%
Murcia	0.70%	0.65%
Navarra	0.08%	0.09%
Valencia	77.09%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,170	375,892.28	42,660.65	0.00	418,552.93	5.56	12,855,062.75	13,273,615.68	34.30
from > 1 to ≤ 2 months	708	279,285.54	39,919.06	0.00	319,204.60	4.24	5,017,724.90	5,336,929.50	13.79
from > 2 to ≤ 3 months	419	229,607.06	31,263.11	0.00	260,870.17	3.47	2,231,877.14	2,492,747.31	6.44
from > 3 to ≤ 6 months	630	509,900.40	75,216.07	0.00	585,116.47	7.77	2,547,255.51	3,132,371.98	8.09
from > 6 to < 12 months	1,294	1,676,714.23	302,448.76	0.00	1,979,162.99	26.29	4,180,859.76	6,160,022.75	15.92
from ≥ 12 to < 18 months	1,577	3,300,398.20	605,004.62	0.00	3,905,402.82	51.88	4,313,809.43	8,219,212.25	21.24
from ≥ 18 to < 24 months	27	52,737.63	6,058.82	0.00	58,796.45	0.78	23,829.39	82,625.84	0.21
Subtotal	6,825	6,424,535.34	1,102,571.09	0.00	7,527,106.43	100.00	31,170,418.88	38,697,525.31	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	6,825	6,424,535.34	1,102,571.09	0.00	7,527,106.43		31,170,418.88	38,697,525.31	

Additional information