

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	37,788.58 172,504,867.70 37.79%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0330% 09/23/2010 99.757652 Gross 80.803698 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	1.3330% 09/23/2010 340.655556 Gross 275.931000 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	1.9330% 09/23/2010 493.988889 Gross 400.131000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3	
Total		266,004,867.70	550,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	1.06	1.03	1.00	0.98	0.95	0.92	0.90	0.88
			Date	07/15/2011	07/03/2011	06/24/2011	06/14/2011	06/04/2011	05/25/2011	05/17/2011	05/10/2011
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
		Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	
	Without optional redemption *	Average life	Years	1.06	1.03	1.00	0.98	0.95	0.92	0.90	0.88
			Date	07/15/2011	07/03/2011	06/24/2011	06/14/2011	06/04/2011	05/25/2011	05/17/2011	05/10/2011
Final Maturity		Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75	
	Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012		
Series B	With optional redemption *	Average life	Years	2.37	2.32	2.23	2.16	2.12	2.08	2.00	1.92
			Date	11/04/2012	10/15/2012	09/14/2012	08/18/2012	08/03/2012	07/19/2012	06/21/2012	05/25/2012
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.00
		Date	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	08/23/2012	
	Without optional redemption *	Average life	Years	2.37	2.32	2.23	2.16	2.12	2.08	2.00	1.92
			Date	11/04/2012	10/15/2012	09/14/2012	08/18/2012	08/03/2012	07/19/2012	06/21/2012	05/25/2012
Final Maturity		Years	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.00	
	Date	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	08/23/2012		
Series C	With optional redemption *	Average life	Years	2.94	2.73	2.72	2.71	2.68	2.48	2.47	2.46
			Date	06/01/2013	03/15/2013	03/11/2013	03/06/2013	02/26/2013	12/13/2012	12/09/2012	12/05/2012
		Final Maturity	Years	3.00	2.75	2.75	2.75	2.75	2.50	2.50	2.50
		Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	
	Without optional redemption *	Average life	Years	3.89	3.78	3.69	3.60	3.50	3.41	3.32	3.24
			Date	05/12/2014	04/04/2014	02/27/2014	01/25/2014	12/21/2013	11/18/2013	10/18/2013	09/18/2013
Final Maturity		Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	
	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	64.85%	172,504,867.70	59.96%	83.00%	456,500,000.00	29.00%	
Series B	8.27%	22,000,000.00	51.69%	4.00%	22,000,000.00	25.00%	
Series C	26.88%	71,500,000.00	24.81%	13.00%	71,500,000.00	12.00%	
Issue of Bonds		266,004,867.70			550,000,000.00		
Reserve Fund	24.81%	66,000,000.00		12.00%	66,000,000.00		

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		82,877,283.83	0.240%	
Servicer ppal collect not yet credited		739,796.77		
Servicer ints collect not yet credited		71,224.09		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			66,000,000.00	2.233%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			771,428.59	2.733%
Start-up Loan S/T			771,428.57	
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			0.00	
Securities			82,877,283.83	
* Credit Support Amount in favour of the Fund				

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		40,935	68,461
Principal			
Principal outstanding		251,589,385.53	550,001,524.47
Average loan		6,146.07	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.28%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		42	52
Minimum		08/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.37%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.80%	42.64%
Fixed Interest		58.83%	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)	1.19%	1.16%	1.18%	1.14%	1.18%
Annual Percentage Rate (CPR)	13.33%	13.04%	13.24%	12.83%	13.24%

Geographic distribution		
	Current	At constitution date
Andalucia	2.55%	2.53%
Aragon	0.58%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.45%	1.66%
Basque Country	0.41%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.92%	3.72%
Castilla-Leon	1.11%	0.99%
Catalonia	4.54%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.98%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.66%	4.40%
Melilla	0.01%	0.00%
Murcia	0.69%	0.65%
Navarra	0.09%	0.09%
Valencia	77.05%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,679	292,329.60	31,418.87	0.00	323,748.47	3.95	10,165,174.42	10,488,922.89	30.23
from > 1 to ≤ 2 months	562	214,634.21	27,897.09	0.00	242,531.30	2.96	3,531,084.39	3,773,615.69	10.88
from > 2 to ≤ 3 months	368	192,273.85	28,335.10	0.00	220,608.95	2.69	1,937,683.61	2,158,292.56	6.22
from > 3 to ≤ 6 months	544	410,403.53	62,511.50	0.00	472,915.03	5.77	2,259,526.10	2,732,441.13	7.87
from > 6 to < 12 months	1,158	1,484,986.35	245,526.11	0.00	1,730,512.46	21.11	3,375,475.30	5,105,987.76	14.71
from ≥ 12 to < 18 months	1,517	3,216,348.39	587,814.56	0.00	3,804,162.95	46.41	4,187,719.04	7,991,881.99	23.03
from ≥ 18 to < 24 months	505	1,190,831.56	211,597.88	0.00	1,402,429.44	17.11	1,045,758.82	2,448,188.26	7.06
Subtotal	6,333	7,001,807.49	1,195,101.11	0.00	8,196,908.60	100.00	26,502,421.68	34,699,330.28	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	6,333	7,001,807.49	1,195,101.11	0.00	8,196,908.60		26,502,421.68	34,699,330.28	