

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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

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Deloitte (ejercicios 2009 a actual)
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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)										
		% Annual equivalent CPR		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	Years	1.05	1.03	1.00	0.98	0.95	0.93	0.91	0.89	
		Final Maturity	Years	07/11/2011	07/02/2011	06/23/2011	06/14/2011	06/06/2011	05/28/2011	05/21/2011	05/14/2011	
			2.25	2.00	2.00	2.00	2.00	2.00	1.75	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	1.05	1.03	1.00	0.98	0.95	0.93	0.91	0.89	
		Final Maturity	Years	07/11/2011	07/02/2011	06/23/2011	06/14/2011	06/06/2011	05/28/2011	05/21/2011	05/14/2011	
		2.25	2.00	2.00	2.00	2.00	2.00	1.75	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	2.31	2.23	2.16	2.12	2.08	2.01	1.94	
		Final Maturity	Years	11/02/2012	10/13/2012	09/14/2012	08/18/2012	08/04/2012	07/21/2012	06/26/2012	05/30/2012	
			2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	
			Date	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	2.37	2.31	2.23	2.16	2.12	2.08	2.01	1.94	
		Final Maturity	Years	11/02/2012	10/13/2012	09/14/2012	08/18/2012	08/04/2012	07/21/2012	06/26/2012	05/30/2012	
		2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25		
		Date	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012		
Series C	With optional redemption *	Average life	Years	2.94	2.73	2.72	2.71	2.68	2.48	2.47	2.46	
		Final Maturity	Years	06/01/2013	03/15/2013	03/11/2013	03/06/2013	02/26/2013	12/14/2012	12/10/2012	12/06/2012	
			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	3.62	3.50	3.42	3.25	3.25	
		Final Maturity	Years	05/11/2014	04/04/2014	02/28/2014	01/26/2014	12/23/2013	11/20/2013	10/21/2013	09/23/2013	
		13.26	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	94,160,485.20	0.240%	
Servicer ppal collect not yet credited	588,417.55		
Servicer ints collect not yet credited	62,729.04		
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		94,160,485.20	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		39,656	68,461
Principal			
Principal outstanding		241,256,704.08	550,001,524.47
Average loan		6,083.74	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.26%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		42	52
Minimum		09/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.36%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.77%	42.64%
Fixed Interest		58.86%	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)	0.83%	1.07%	1.14%	1.12%	1.16%
Annual Percentage Rate (CPR)	9.55%	12.15%	12.81%	12.68%	13.07%

Geographic distribution			Current	At constitution date
Andalucia			2.56%	2.53%
Aragon			0.59%	0.62%
Asturias			0.22%	0.22%
Balearic Islands			1.44%	1.66%
Basque Country			0.41%	0.35%
Canary Islands			1.32%	1.40%
Cantabria			0.12%	0.14%
Castilla-La Mancha			3.91%	3.72%
Castilla-Leon			1.13%	0.99%
Catalonia			4.50%	4.73%
Ceuta			0.01%	0.01%
Extremadura			0.15%	0.16%
Galicia			0.97%	0.94%
La Rioja			0.16%	0.16%
Madrid			4.68%	4.40%
Melilla			0.01%	0.00%
Murcia			0.70%	0.65%
Navarra			0.09%	0.09%
Valencia			77.04%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,738	298,129.12	34,588.59	0.00	332,717.71	3.81	9,773,676.35	10,106,394.06	28.76
from > 1 to ≤ 2 months	593	242,276.75	28,938.61	0.00	271,215.36	3.10	3,755,693.20	4,026,908.56	11.46
from > 2 to ≤ 3 months	333	202,336.39	26,563.70	0.00	228,900.09	2.62	1,998,204.02	2,227,104.11	6.34
from > 3 to ≤ 6 months	552	417,304.37	64,902.52	0.00	482,206.89	5.52	2,267,286.86	2,749,493.75	7.82
from > 6 to < 12 months	1,096	1,409,926.00	225,340.27	0.00	1,635,266.27	18.72	3,131,776.63	4,767,042.90	13.57
from ≥ 12 to < 18 months	1,415	2,884,933.94	516,966.90	0.00	3,401,900.84	38.94	3,671,590.96	7,073,491.80	20.13
from ≥ 18 to < 24 months	788	2,018,005.74	365,269.54	0.00	2,383,275.28	27.28	1,807,689.70	4,190,964.98	11.93
Subtotal	6,515	7,472,912.31	1,262,570.13	0.00	8,735,482.44	100.00	26,405,917.72	35,141,400.16	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	6,515	7,472,912.31	1,262,570.13	0.00	8,735,482.44		26,405,917.72	35,141,400.16	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.