

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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	23,574.61 107,618,094.65 23.57%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.3220% 03/23/2011 77.914086 Gross 63.110410 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	1.6220% 03/23/2011 405.500000 Gross 328.455000 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	2.2220% 03/23/2011 555.500000 Gross 449.955000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		201,118,094.65	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	0.86	0.84	0.82	0.81	0.79	0.78	0.76	0.74
			Date	11/02/2011	10/25/2011	10/20/2011	10/14/2011	10/08/2011	10/02/2011	09/26/2011	09/20/2011
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	
	Without optional redemption *	Average life	Years	0.86	0.84	0.82	0.81	0.79	0.78	0.76	0.74
			Date	11/02/2011	10/25/2011	10/20/2011	10/14/2011	10/08/2011	10/02/2011	09/26/2011	09/20/2011
Final Maturity		Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012		
Series B	With optional redemption *	Average life	Years	1.87	1.83	1.77	1.71	1.66	1.63	1.60	1.57
			Date	11/03/2012	10/20/2012	09/29/2012	09/08/2012	08/19/2012	08/08/2012	07/29/2012	07/19/2012
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75
		Date	12/23/2012	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	1.87	1.83	1.77	1.71	1.66	1.63	1.60	1.57
			Date	11/03/2012	10/20/2012	09/29/2012	09/08/2012	08/19/2012	08/08/2012	07/29/2012	07/19/2012
Final Maturity		Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	
	Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012		
Series C	With optional redemption *	Average life	Years	2.45	2.43	2.22	2.22	2.21	2.19	1.98	1.98
			Date	06/02/2013	05/27/2013	03/13/2013	03/10/2013	03/07/2013	03/01/2013	12/16/2012	12/13/2012
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00
		Date	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	
	Without optional redemption *	Average life	Years	3.44	3.35	3.26	3.18	3.11	3.03	2.95	2.88
			Date	05/31/2014	04/28/2014	03/28/2014	02/26/2014	01/29/2014	12/31/2013	12/03/2013	11/07/2013
Final Maturity		Years	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	
	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		% CE	
Series A	53.51%	107,618,094.65	79.31%	456,500,000.00	29.00%
Series B	10.94%	22,000,000.00	68.37%	22,000,000.00	25.00%
Series C	35.55%	71,500,000.00	32.82%	71,500,000.00	12.00%
Issue of Bonds		201,118,094.65		550,000,000.00	
Reserve Fund	32.82%	66,000,000.00	12.00%	66,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		87,206,886.74	0.350%
Servicer ppal collect not yet credited		1,332,683.78	
Servicer ints collect not yet credited		144,318.11	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.522%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		385,714.31	3.022%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		87,206,886.74	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
	Current		At constitution date
Count		32,730	68,461
Principal			
Principal outstanding		183,953,065.99	550,001,524.47
Average loan		5,620.32	8,033.79
Minimum		0.01	0.19
Maximum		164,480.90	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)		39	52
Minimum		01/01/2011	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.35%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.43%	42.64%
Fixed Interest		59.22%	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)	0.95%	0.95%	0.96%	1.05%	1.12%
Annual Percentage Rate (CPR)	10.82%	10.80%	10.94%	11.88%	12.60%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.57%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.32%	1.66%
Basque Country	0.42%	0.35%
Canary Islands	1.29%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.97%	3.72%
Castilla-Leon	1.10%	0.99%
Catalonia	4.40%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.98%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.71%	4.40%
Mellilla	0.00%	0.00%
Murcia	0.72%	0.65%
Navarra	0.09%	0.09%
Valencia	77.22%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,655	337,618.42	30,277.92	0.00	367,896.34	3.24	9,476,171.52	9,844,067.86	27.80
from > 1 to ≤ 2 months	477	216,446.48	22,959.26	0.00	239,405.74	2.11	2,903,858.66	3,143,264.40	8.88
from > 2 to ≤ 3 months	275	168,031.63	21,713.10	0.00	189,744.73	1.67	1,605,152.77	1,794,897.50	5.07
from > 3 to ≤ 6 months	367	302,674.47	41,378.05	0.00	344,052.52	3.03	1,608,802.11	1,952,854.63	5.52
from > 6 to < 12 months	718	929,634.76	143,775.09	0.00	1,073,409.85	9.44	2,095,632.12	3,169,041.97	8.95
from ≥ 12 to < 18 months	1,063	1,926,000.12	307,651.92	0.00	2,233,652.04	19.64	2,225,084.67	4,458,736.71	12.59
from ≥ 18 to < 24 months	1,373	3,604,917.82	628,296.25	0.00	4,233,214.07	37.22	2,782,572.02	7,015,786.09	19.82
from ≥ 2 years	735	2,291,452.11	399,182.35	0.00	2,690,634.46	23.66	1,336,266.40	4,026,900.86	11.37
Subtotal	6,663	9,776,775.81	1,595,233.94	0.00	11,372,009.75	100.00	24,033,540.27	35,405,550.02	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	6,663	9,776,775.81	1,595,233.94	0.00	11,372,009.75		24,033,540.27	35,405,550.02	