

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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 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	17,652.85 80,585,260.25 17.65%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.4790% 06/24/2011 67.447127 Gross 54.632173 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	1.7790% 06/24/2011 459.575000 Gross 372.255750 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	2.3790% 06/24/2011 614.575000 Gross 497.805750 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		174,085,260.25	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								
Series A	With optional redemption *	Average life	Years	Date								
				Final Maturity								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
				0.76	0.75	0.73	0.72	0.70	0.69	0.67	0.65	
				12/26/2011	12/20/2011	12/15/2011	12/09/2011	12/03/2011	11/28/2011	11/22/2011	11/16/2011	
				1.51	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
				09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	
				0.76	0.75	0.73	0.72	0.70	0.69	0.67	0.65	
				12/26/2011	12/20/2011	12/15/2011	12/09/2011	12/03/2011	11/28/2011	11/22/2011	11/16/2011	
				1.51	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
				09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	
				1.61	1.57	1.52	1.47	1.42	1.39	1.37	1.34	
				10/30/2012	10/14/2012	09/26/2012	09/07/2012	08/20/2012	08/11/2012	08/02/2012	07/24/2012	
				1.76	1.76	1.76	1.76	1.76	1.51	1.51	1.51	
				12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	
				1.61	1.57	1.52	1.47	1.42	1.39	1.37	1.34	
				10/30/2012	10/14/2012	09/26/2012	09/07/2012	08/20/2012	08/11/2012	08/02/2012	07/24/2012	
				1.76	1.76	1.76	1.76	1.76	1.51	1.51	1.51	
				12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	
				2.20	2.18	1.98	1.97	1.96	1.95	1.93	1.73	
				06/01/2013	05/26/2013	03/13/2013	03/10/2013	03/07/2013	03/02/2013	02/24/2013	12/14/2012	
				2.25	2.25	2.00	2.00	2.00	2.00	2.00	1.76	
				06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	
				3.18	3.10	3.02	2.94	2.87	2.79	2.72	2.65	
				05/27/2014	04/26/2014	03/28/2014	02/28/2014	02/02/2014	01/05/2014	12/10/2013	11/15/2013	
				12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
				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	46.29%	80,585,260.25	91.62%	83.00%	456,500,000.00	29.00%
Series B	12.64%	22,000,000.00	78.98%	4.00%	22,000,000.00	25.00%
Series C	41.07%	71,500,000.00	37.91%	13.00%	71,500,000.00	12.00%
Issue of Bonds		174,085,260.25			550,000,000.00	
Reserve Fund	37.91%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		76,859,914.73	0.370%
Servicer ppal collect not yet credited		692,082.73	
Servicer ints collect not yet credited		58,700.99	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.679%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		192,857.17	3.179%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		76,859,914.73	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		30,540	68,461
Principal			
Principal outstanding		167,697,878.67	550,001,524.47
Average loan		5,491.09	8,033.79
Minimum		0.01	0.19
Maximum		161,795.19	196,600.02
Interest rate			
Weighted average (wac)		6.29%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		38	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)		40.40%	42.64%
Fixed Interest		59.25%	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)	0.76%	0.89%	0.93%	0.98%	1.10%
Annual Percentage Rate (CPR)	8.75%	10.15%	10.59%	11.17%	12.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.56%	2.53%
Aragon	0.57%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.29%	1.66%
Basque Country	0.43%	0.35%
Canary Islands	1.27%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.98%	3.72%
Castilla-Leon	1.13%	0.99%
Catalonia	4.33%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.99%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.70%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.09%	0.09%
Valencia	77.27%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,302	229,100.65	21,812.27	0.00	250,912.92	2.07	6,611,775.34	6,862,688.26	20.92
from > 1 to ≤ 2 months	437	170,429.07	19,931.44	0.00	190,360.51	1.57	2,352,886.59	2,543,247.10	7.75
from > 2 to ≤ 3 months	297	220,903.78	24,922.89	0.00	245,826.67	2.03	1,942,737.13	2,188,563.80	6.67
from > 3 to ≤ 6 months	385	334,580.13	45,764.83	0.00	380,344.96	3.14	1,682,490.68	2,062,835.64	6.29
from > 6 to < 12 months	659	836,229.34	126,592.62	0.00	962,821.96	7.94	1,753,608.97	2,716,430.93	8.28
from ≥ 12 to < 18 months	935	1,593,935.44	263,045.42	0.00	1,856,980.86	15.31	1,898,392.75	3,755,373.61	11.45
from ≥ 18 to < 24 months	1,207	3,052,940.90	530,184.58	0.00	3,583,125.48	29.54	2,389,217.79	5,972,343.27	18.21
from ≥ 2 years	1,230	3,993,256.14	666,932.73	0.00	4,660,188.87	38.42	2,044,194.54	6,704,383.41	20.44
Subtotal	6,452	10,431,375.45	1,699,186.78	0.00	12,130,562.23	100.00	20,675,303.79	32,805,866.02	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	6,452	10,431,375.45	1,699,186.78	0.00	12,130,562.23		20,675,303.79	32,805,866.02	