

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
AIAP 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		
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	0.75	0.74	0.72	0.71	0.70	0.69	0.67	0.66
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	06/23/2012	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	0.75	0.74	0.72	0.71	0.70	0.69	0.67	0.66
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	06/23/2012	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	1.59	1.55	1.50	1.45	1.41	1.39	1.36	1.34
		Final Maturity	Years	1.76	1.76	1.76	1.76	1.51	1.51	1.51	1.51
			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	1.59	1.55	1.50	1.45	1.41	1.39	1.36	1.34
		Final Maturity	Years	1.76	1.76	1.76	1.76	1.51	1.51	1.51	1.51
			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	2.19	1.98	1.97	1.97	1.96	1.94	1.93	1.73
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	2.00	1.76
			Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012
	Without optional redemption *	Average life	Years	3.17	3.09	3.01	2.93	2.86	2.79	2.72	2.65
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			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		% CE	At issue date	
Series A	46.29%	80,585,260.25	91.62%	83.00%	456,500,000.00
Series B	12.64%	22,000,000.00	78.98%	4.00%	22,000,000.00
Series C	41.07%	71,500,000.00	37.91%	13.00%	71,500,000.00
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		85,482,607.47	0.370%
Servicer ppal collect not yet credited		540,556.69	
Servicer ints collect not yet credited		42,477.49	
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		85,482,607.47	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		29,350	68,461
Principal			
Principal outstanding		159,734,821.42	550,001,524.47
Average loan		5,442.41	8,033.79
Minimum		0.01	0.19
Maximum		160,449.11	196,600.02
Interest rate			
Weighted average (wac)		6.33%	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)		40.27%	42.64%
Fixed Interest		59.38%	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)	0.97%	0.90%	0.92%	0.97%	1.09%
Annual Percentage Rate (CPR)	11.04%	10.26%	10.53%	11.07%	12.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.55%	2.53%
Aragon	0.58%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.27%	1.66%
Basque Country	0.44%	0.35%
Canary Islands	1.26%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.01%	3.72%
Castilla-Leon	1.15%	0.99%
Catalonia	4.31%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.71%	4.40%
Mellilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.09%	0.09%
Valencia	77.24%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,195	202,585.39	20,546.41	0.00	223,131.80	1.78	5,942,958.25	6,166,090.05	19.26
from > 1 to ≤ 2 months	423	166,387.20	17,909.05	0.00	184,296.25	1.47	2,133,056.81	2,317,353.06	7.24
from > 2 to ≤ 3 months	289	204,925.31	22,743.72	0.00	227,669.03	1.82	1,803,524.30	2,031,193.33	6.34
from > 3 to ≤ 6 months	410	326,332.38	42,432.32	0.00	368,764.70	2.94	1,531,440.60	1,900,205.30	5.93
from > 6 to < 12 months	596	780,405.09	116,923.06	0.00	897,328.15	7.16	1,725,953.36	2,623,281.51	8.19
from ≥ 12 to < 18 months	826	1,487,269.18	248,946.77	0.00	1,736,215.95	13.86	1,869,877.86	3,606,093.81	11.26
from ≥ 18 to < 24 months	1,245	2,922,914.29	498,871.37	0.00	3,421,785.66	27.31	2,174,413.95	5,596,199.61	17.48
from ≥ 2 years	1,430	4,689,523.00	781,674.07	0.00	5,471,197.07	43.66	2,307,634.71	7,778,831.78	24.29
Subtotal	6,414	10,780,341.84	1,750,046.77	0.00	12,530,388.61	100.00	19,488,859.84	32,019,248.45	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	6,414	10,780,341.84	1,750,046.77	0.00	12,530,388.61		19,488,859.84	32,019,248.45	