

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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	Current	Original
Series A ES0337502001	12/24/2008 4,565	12,266.99 55,998,809.35 12.27%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.8200% 09/23/2011 56.434969 Gross 45.712325 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	2.1200% 09/23/2011 535.888889 Gross 434.070000 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	2.7200% 09/23/2011 687.555556 Gross 556.920000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		149,498,809.35	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									
Series A	With optional redemption *	Average life	Years	0.66	0.64	0.63	0.61	0.60	0.58	0.57	0.55
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			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	0.66	0.64	0.63	0.61	0.60	0.58	0.57	0.55
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			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	1.34	1.29	1.25	1.21	1.17	1.14	1.12	1.10
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012
	Without optional redemption *	Average life	Years	1.34	1.29	1.25	1.21	1.17	1.14	1.12	1.10
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
			Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012
Series C	With optional redemption *	Average life	Years	1.94	1.73	1.72	1.72	1.71	1.70	1.68	1.48
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.50
			Date	06/23/2013	03/23/2013	03/23/2013	03/10/2013	03/07/2013	03/03/2013	02/26/2013	12/15/2012
	Without optional redemption *	Average life	Years	2.92	2.84	2.76	2.69	2.62	2.55	2.48	2.42
		Final Maturity	Years	12.26	12.26	12.26	12.26	12.26	12.26	12.26	12.26
			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	37.46%	55,998,809.35	106.69%	83.00%	456,500,000.00
Series B	14.72%	22,000,000.00	91.97%	4.00%	22,000,000.00
Series C	47.83%	71,500,000.00	44.14%	13.00%	71,500,000.00
Issue of Bonds		149,498,809.35			550,000,000.00
Reserve Fund	44.14%	65,994,448.04		12.00%	66,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	68,214,432.11	0.980%
	Servicer ppal collect not yet credited	443,046.81	
	Servicer ints collect not yet credited	41,089.68	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	66,000,000.00	3.020%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	771,428.60	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	0.00	
	Securities	68,214,432.11	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
	Current		At constitution date
Count	28,222		68,461
Principal			
Principal outstanding	151,890,611.13		550,001,524.47
Average loan	5,381.99		8,033.79
Minimum	0.00		0.19
Maximum	159,100.87		196,600.02
Interest rate			
Weighted average (wac)	6.35%		7.93%
Minimum	1.00%		4.50%
Maximum	18.00%		18.00%
Final maturity			
Weighted average (WARM) (months)	37		52
Minimum	07/01/2011		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)	40.28%		42.64%
Fixed Interest	59.37%		56.80%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.86%	0.87%	0.94%	1.09%
Annual Percentage Rate (CPR)	9.53%	9.81%	9.98%	10.75%	12.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.55%	2.53%
Aragon	0.58%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.25%	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	1.16%	0.99%
Catalonia	4.26%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.99%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.72%	4.40%
Melilla	0.00%	0.00%
Murcia	0.72%	0.65%
Navarra	0.09%	0.09%
Valencia	77.31%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,059	181,851.45	20,109.36	0.00	201,960.81	1.61	5,703,511.34	5,905,472.15	19.15
from > 1 to ≤ 2 months	433	166,482.09	17,638.15	0.00	184,120.24	1.47	2,162,657.90	2,346,778.14	7.61
from > 2 to ≤ 3 months	253	159,056.60	17,231.32	0.00	176,287.92	1.41	1,306,389.24	1,482,677.16	4.81
from > 3 to ≤ 6 months	377	324,659.86	40,969.92	0.00	365,629.78	2.92	1,585,618.48	1,951,248.26	6.33
from > 6 to < 12 months	365	536,039.20	78,064.77	0.00	614,103.97	4.90	1,269,195.44	1,883,299.41	6.11
from ≥ 12 to < 18 months	753	1,428,273.22	230,304.34	0.00	1,658,577.56	13.23	1,714,350.52	3,372,928.08	10.94
from ≥ 18 to < 24 months	1,141	2,584,536.49	433,568.08	0.00	3,018,104.57	24.07	1,885,047.83	4,903,152.40	15.90
from ≥ 2 years	1,634	5,407,760.06	914,317.03	0.00	6,322,077.09	50.41	2,676,971.13	8,999,048.22	29.18
Subtotal	6,015	10,788,658.97	1,752,202.97	0.00	12,540,861.94	100.00	18,303,741.88	30,844,603.82	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	7,926.00	51.91	0.00	7,977.91	1.02	0.00	7,977.91	1.02
from > 3 to ≤ 6 months	13	37,821.24	1,483.32	0.00	39,304.56	5.05	0.00	39,304.56	5.05
from > 6 to < 12 months	200	628,992.79	33,079.35	0.00	662,072.14	85.05	0.00	662,072.14	85.05
from ≥ 12 to < 18 months	18	64,766.34	4,346.11	0.00	69,112.45	8.88	0.00	69,112.45	8.88
Subtotal	233	739,506.37	38,960.69	0.00	778,467.06	100.00	0.00	778,467.06	100.00
Total	6,248	11,528,165.34	1,791,163.66	0.00	13,319,329.00		18,303,741.88	31,623,070.88	