

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
Series A	ES0337502001	12/24/2008	4,565	7,903.21 36,078,153.65 7.90%	100,000.00 456,500,000.00	Floating	3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.8370% 12/23/2011 36.698775 Gross 29.726008 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec
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	2.1370% 12/23/2011 540.186111 Gross 437.550750 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec
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	2.7370% 12/23/2011 691.852778 Gross 560.400750 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec
Total				129,578,153.65	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	0.52	0.51	0.50	0.50	0.49	0.48	0.48	0.47	
			Date	03/30/2012	03/27/2012	03/25/2012	03/22/2012	03/20/2012	03/17/2012	03/14/2012	03/12/2012	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		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	0.52	0.51	0.50	0.50	0.49	0.48	0.48	0.47	
			Date	03/30/2012	03/27/2012	03/25/2012	03/22/2012	03/20/2012	03/17/2012	03/14/2012	03/12/2012	
Final Maturity		Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
	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	1.05	1.02	0.99	0.96	0.93	0.91	0.89	0.88	
			Date	10/08/2012	09/28/2012	09/17/2012	09/07/2012	08/27/2012	08/18/2012	08/13/2012	08/08/2012	
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	
		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	1.05	1.02	0.99	0.96	0.93	0.91	0.89	0.88	
			Date	10/08/2012	09/28/2012	09/17/2012	09/07/2012	08/27/2012	08/18/2012	08/13/2012	08/08/2012	
Final Maturity		Years	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00		
	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	1.68	1.48	1.47	1.46	1.46	1.45	1.44	1.43	
			Date	05/27/2013	03/14/2013	03/12/2013	03/10/2013	03/08/2013	03/06/2013	03/02/2013	02/26/2013	
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
		Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013		
	Without optional redemption *	Average life	Years	2.55	2.51	2.51	2.45	2.45	2.33	2.21	2.21	
			Date	05/15/2014	04/20/2014	03/27/2014	03/04/2014	02/10/2014	01/19/2014	12/29/2013	12/08/2013	
Final Maturity		Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01		
	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	27.84%	36,078,153.65	123.09%	83.00%	456,500,000.00	29.00%
Series B	16.98%	22,000,000.00	106.11%	4.00%	22,000,000.00	25.00%
Series C	55.18%	71,500,000.00	50.93%	13.00%	71,500,000.00	12.00%
Issue of Bonds		129,578,153.65			550,000,000.00	
Reserve Fund	50.93%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,559,933.53	1.090%	
Servicer ppal collect not yet credited	501,549.87		
Servicer ints collect not yet credited	41,738.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	3.037%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		578,571.46	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		74,559,933.53	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	24,287	68,461	
Principal			
Principal outstanding	125,319,173.67	550,001,524.47	
Average loan	5,159.93	8,033.79	
Minimum	0.00	0.19	
Maximum	153,891.25	196,600.02	
Interest rate			
Weighted average (wac)	6.44%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	36	52	
Minimum	11/01/2011	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)	40.17%	42.64%	
Fixed Interest	59.49%	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)	0.87%	0.72%	0.79%	0.86%	1.05%
Annual Percentage Rate (CPR)	9.97%	8.29%	9.13%	9.87%	11.86%

Geographic distribution

	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.56%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.18%	1.66%
Basque Country	0.47%	0.35%
Canary Islands	1.22%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.03%	3.72%
Castilla-Leon	1.22%	0.99%
Catalonia	4.14%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.97%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.68%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.10%	0.09%
Valencia	77.52%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	973	169,096.79	17,556.28	0.00	186,653.07	1.35	4,806,405.78	4,993,058.85	16.74
from > 1 to ≤ 2 months	371	143,406.22	16,658.39	0.00	160,064.61	1.16	1,962,039.79	2,122,104.40	7.11
from > 2 to ≤ 3 months	210	112,078.98	14,930.49	0.00	127,009.47	0.92	930,883.88	1,057,893.35	3.55
from > 3 to ≤ 6 months	301	252,601.48	32,336.86	0.00	284,938.34	2.06	1,121,409.67	1,406,348.01	4.71
from > 6 to < 12 months	490	689,038.18	99,981.26	0.00	789,019.44	5.70	1,667,105.82	2,456,125.26	8.23
from ≥ 12 to < 18 months	427	823,480.51	126,106.92	0.00	949,587.43	6.86	879,668.38	1,829,255.81	6.13
from ≥ 18 to < 24 months	925	1,964,894.58	313,574.70	0.00	2,278,469.28	16.46	1,389,580.24	3,668,049.52	12.30
from ≥ 2 years	2,319	7,777,141.15	1,291,398.42	0.00	9,068,539.57	65.50	3,225,821.15	12,294,360.72	41.22
Subtotal	6,016	11,931,737.89	1,912,543.32	0.00	13,844,281.21	100.00	15,982,914.71	29,827,195.92	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	11	19,233.24	620.63	0.00	19,853.87	1.77	0.00	19,853.87	1.77
from > 6 to < 12 months	68	257,767.50	14,046.11	0.00	271,813.61	24.26	0.00	271,813.61	24.26
from ≥ 12 to < 18 months	200	775,027.07	53,835.26	0.00	828,862.33	73.97	0.00	828,862.33	73.97
Subtotal	279	1,052,027.81	68,502.00	0.00	1,120,529.81	100.00	0.00	1,120,529.81	100.00
Total	6,295	12,983,765.70	1,981,045.32	0.00	14,964,811.02		15,982,914.71	30,947,725.73	

Additional information