

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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	187.94 857,946.10 0.19%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1240% 06/25/2012 0.551583 Gross 0.446782 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	1.4240% 06/25/2012 371.822222 Gross 301.176000 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	2.0240% 06/25/2012 528.488889 Gross 428.076000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		94,357,946.10	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	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	0.45	0.45	0.45	0.44	0.43	0.42	0.42	0.41
			Date	09/07/2012	09/04/2012	09/02/2012	08/30/2012	08/26/2012	08/23/2012	08/21/2012	08/21/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
		Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	0.46	0.45	0.45	0.44	0.43	0.42	0.42	0.41
			Date	09/07/2012	09/04/2012	09/02/2012	08/30/2012	08/26/2012	08/23/2012	08/21/2012	08/21/2012
Final Maturity		Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
	Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012		
Series C	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.96	0.96	0.96	0.95	0.95
			Date	03/12/2013	03/11/2013	03/10/2013	03/09/2013	03/08/2013	03/07/2013	03/06/2013	03/04/2013
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Date	03/23/2013	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	2.09	2.04	1.99	1.94	1.89	1.85	1.80	1.76
			Date	04/24/2014	04/05/2014	03/18/2014	02/28/2014	02/11/2014	01/28/2014	01/10/2014	12/25/2013
Final Maturity		Years	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	
	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	
					% CE
Series A	0.91%	857,946.10	169.05%	83.00%	29.00%
Series B	23.32%	22,000,000.00	145.73%	4.00%	25.00%
Series C	75.78%	71,500,000.00	69.95%	13.00%	12.00%
Issue of Bonds		94,357,946.10		550,000,000.00	
Reserve Fund	69.95%	66,000,000.00	12.00%	66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
	Treasury Account	72,541,490.23	0.010%
	Servicer ppal collect not yet credited	483,185.31	
	Servicer ints collect not yet credited	44,525.25	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	66,000,000.00	2.545%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	192,857.18	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash		0.00
	Securities	72,541,490.23	
* Credit Support Amount in favour of the Fund			

Collateral: Consumer loans to individuals

General			
	Current		At constitution date
Count	19,503		68,461
Principal			
Principal outstanding	90,755,213.91		550,001,524.47
Average loan	4,653.40		8,033.79
Minimum	0.00		0.19
Maximum	145,985.63		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)	34		52
Minimum	05/01/2012		12/23/2008
Maximum	10/10/2023		10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.32%		0.45%
1-year EURIBOR/MIBOR (Mortgage Market)	40.14%		42.64%
Fixed Interest	59.54%		56.80%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.78%	0.87%	0.83%	1.02%
Annual Percentage Rate (CPR)	6.43%	9.02%	9.90%	9.52%	11.58%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	2.53%
Aragon	0.58%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.13%	1.66%
Basque Country	0.47%	0.35%
Canary Islands	1.16%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	4.03%	3.72%
Castilla-Leon	1.32%	0.99%
Catalonia	4.08%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.92%	0.94%
La Rioja	0.18%	0.16%
Madrid	4.71%	4.40%
Melilla	0.00%	0.00%
Murcia	0.74%	0.65%
Navarra	0.06%	0.09%
Valencia	77.83%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,875	335,339.66	36,405.79	0.00	371,745.45	2.48	7,706,701.38	8,078,446.83	25.46
from > 1 to ≤ 2 months	328	126,059.36	14,282.71	0.00	140,342.07	0.94	1,434,968.36	1,575,310.43	4.96
from > 2 to ≤ 3 months	209	127,015.76	13,834.66	0.00	140,850.42	0.94	885,246.29	1,026,096.71	3.23
from > 3 to ≤ 6 months	306	305,206.77	32,064.28	0.00	337,271.05	2.25	1,183,658.14	1,520,929.19	4.79
from > 6 to < 12 months	348	514,858.47	70,034.37	0.00	584,892.84	3.91	1,034,390.03	1,619,282.87	5.10
from ≥ 12 to < 18 months	409	871,021.66	126,288.28	0.00	997,309.94	6.66	1,035,108.59	2,032,418.53	6.40
from ≥ 18 to < 24 months	421	981,691.81	146,484.14	0.00	1,128,175.95	7.54	593,620.96	1,721,796.91	5.43
from ≥ 2 years	3,054	9,721,558.97	1,550,177.15	0.00	11,271,736.12	75.28	2,886,732.87	14,158,468.99	44.62
Subtotal	6,950	12,982,752.46	1,989,571.38	0.00	14,972,323.84	100.00	16,760,426.62	31,732,750.46	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	0.00	20.18	0.00	20.18	0.00	0.00	20.18	0.00
from > 6 to < 12 months	20	68,154.24	3,900.12	0.00	72,054.36	5.99	0.00	72,054.36	5.99
from ≥ 12 to < 18 months	84	308,321.73	23,809.17	0.00	332,130.90	27.61	0.00	332,130.90	27.61
from ≥ 18 to < 24 months	186	733,554.79	65,275.46	0.00	798,830.25	66.40	0.00	798,830.25	66.40
Subtotal	291	1,110,030.76	93,004.93	0.00	1,203,035.69	100.00	0.00	1,203,035.69	100.00
Total	7,241	14,092,783.22	2,082,576.31	0.00	16,175,359.53		16,760,426.62	32,935,786.15	