

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2011  
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  
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 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										
		2.00		4.00								
		6.00		8.00								
		10.00		12.00								
		14.00		16.00								
Series A	With optional redemption *	Average life	Years	0.66	0.65	0.64	0.63	0.61	0.60	0.59	0.58	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
	Without optional redemption *	Average life	Years	0.66	0.65	0.64	0.63	0.61	0.60	0.59	0.58	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
	Series B	With optional redemption *	Average life	Years	1.34	1.30	1.26	1.22	1.18	1.15	1.13	1.11
			Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
Without optional redemption *		Average life	Years	1.34	1.30	1.26	1.22	1.18	1.15	1.13	1.11	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	
Series C		With optional redemption *	Average life	Years	1.94	1.93	1.72	1.72	1.71	1.70	1.69	1.49
			Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50
	Without optional redemption *	Average life	Years	1.94	1.93	1.72	1.72	1.71	1.70	1.69	1.49	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.50	

\* 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)			
	Balance	Interest	
Assets			
Treasury Account	75,593,483.98	0.980%	
Servicer ppal collect not yet credited	525,382.09		
Servicer ints collect not yet credited	50,079.47		
Liabilities			
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	0.00	
Cash			
Securities	75,593,483.98		

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	27,111	68,461	
Principal			
Principal outstanding	144,631,989.16	550,001,524.47	
Average loan	5,334.81	8,033.79	
Minimum	0.00	0.19	
Maximum	157,802.99	196,600.02	
Interest rate			
Weighted average (wac)	6.39%	7.93%	
Minimum	0.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	37	52	
Minimum	08/01/2011	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)	40.19%	42.64%	
Fixed Interest	59.46%	56.80%	

#### Additional information

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2011  
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  
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.87%	0.88%	0.91%	1.08%
Annual Percentage Rate (CPR)	9.31%	9.96%	10.07%	10.40%	12.19%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.56%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.22%	1.66%
Basque Country	0.45%	0.35%
Canary Islands	1.25%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.02%	3.72%
Castilla-Leon	1.17%	0.99%
Catalonia	4.20%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.74%	4.40%
Mellilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.10%	0.09%
Valencia	77.35%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,050	179,301.77	17,940.52	0.00	197,242.29	1.53	5,566,521.14	5,763,763.43	18.82
from > 1 to ≤ 2 months	371	144,216.92	17,499.67	0.00	161,716.59	1.26	2,140,763.58	2,302,480.17	7.52
from > 2 to ≤ 3 months	270	148,819.14	17,532.27	0.00	166,351.41	1.29	1,229,602.39	1,395,953.80	4.56
from > 3 to ≤ 6 months	367	318,167.15	38,513.93	0.00	356,681.08	2.78	1,491,252.45	1,847,933.53	6.04
from > 6 to < 12 months	381	539,499.31	75,162.78	0.00	614,662.09	4.78	1,240,211.32	1,854,873.41	6.06
from ≥ 12 to < 18 months	648	1,191,116.71	192,408.29	0.00	1,383,525.00	10.76	1,433,514.58	2,817,039.58	9.20
from ≥ 18 to < 24 months	1,100	2,491,835.88	407,343.83	0.00	2,899,179.71	22.56	1,772,350.56	4,671,530.27	15.26
from ≥ 2 years	1,825	6,049,288.94	1,024,416.84	0.00	7,073,705.78	55.04	2,892,769.52	9,966,475.30	32.55
Subtotal	6,012	11,062,245.82	1,790,818.13	0.00	12,853,063.95	100.00	17,766,985.54	30,620,049.49	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	3	7,926.00	117.13	0.00	8,043.13	0.75	0.00	8,043.13	0.75
from > 3 to ≤ 6 months	11	91,753.37	2,633.14	0.00	94,386.51	8.82	0.00	94,386.51	8.82
from > 6 to < 12 months	182	715,036.42	39,045.77	0.00	754,082.19	70.44	0.00	754,082.19	70.44
from ≥ 12 to < 18 months	70	201,459.47	12,572.08	0.00	214,031.55	19.99	0.00	214,031.55	19.99
Subtotal	266	1,016,175.26	54,368.12	0.00	1,070,543.38	100.00	0.00	1,070,543.38	100.00
Total	6,278	12,078,421.08	1,845,186.25	0.00	13,923,607.33		17,766,985.54	31,690,592.87	