

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
CECA (Inicialmente en Bancaja)

Start-up Loan
Bancaja

Subordinated Loan
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Deloitte (ejercicios 2009 a actual)
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	"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	2.1370% 12/23/2011 540,186111 Gross 437.550750 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	2.7370% 12/23/2011 691,852778 Gross 560.400750 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
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)														
Series	Option	Average life	Years	% 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	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46			
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
			Date	04/03/2012	03/30/2012	03/27/2012	03/23/2012	03/19/2012	03/16/2012	03/12/2012	03/08/2012	03/08/2012		
			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	06/23/2012		
Series B	Without optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46			
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
			Date	04/03/2012	03/30/2012	03/27/2012	03/23/2012	03/19/2012	03/16/2012	03/12/2012	03/08/2012	03/08/2012		
			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	06/23/2012		
Series C	With optional redemption *	Average life	Years	1.06	1.03	0.99	0.96	0.93	0.90	0.89	0.87			
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
			Date	10/13/2012	10/01/2012	09/19/2012	09/07/2012	08/26/2012	08/17/2012	08/12/2012	08/06/2012	08/06/2012		
			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	09/23/2012		
Series C	Without optional redemption *	Average life	Years	1.06	1.03	0.99	0.96	0.93	0.90	0.89	0.87			
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
			Date	10/13/2012	10/01/2012	09/19/2012	09/07/2012	08/26/2012	08/17/2012	08/12/2012	08/06/2012	08/06/2012		
			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	09/23/2012		
Series C	With optional redemption *	Average life	Years	1.68	1.48	1.47	1.47	1.46	1.45	1.44	1.43			
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
			Date	05/28/2013	03/14/2013	03/12/2013	03/10/2013	03/08/2013	03/05/2013	03/01/2013	02/25/2013	02/25/2013		
			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	03/23/2013		
Series C	Without optional redemption *	Average life	Years	2.65	2.58	2.51	2.45	2.38	2.32	2.26	2.20			
		Final Maturity	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01		
			Date	05/17/2014	04/21/2014	03/27/2014	03/03/2014	02/09/2014	01/17/2014	12/25/2013	12/04/2013	12/04/2013		
			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	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	% 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	
		Available	Interest
Treasury Account	67,953,410.62		1.090%
Servicer ppal collect not yet credited	325,243.79		
Servicer ints collect not yet credited	35,313.20		
Liabilities			
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			
CSA *	0.00		
Cash			0.00
Securities	67,953,410.62		

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	25,175	68,461	
Principal			
Principal outstanding	131,726,424.76	550,001,524.47	
Average loan	5,232.43	8,033.79	
Minimum	0.00	0.19	
Maximum	155,198.19	196,600.02	
Interest rate			
Weighted average (wac)	6.43%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	36	52	
Minimum	10/01/2011	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)	40.20%	42.64%	
Fixed Interest	59.46%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.70%	0.78%	0.87%	1.05%
Annual Percentage Rate (CPR)	7.49%	8.06%	8.94%	9.93%	11.92%

Geographic distribution		
	Current	At constitution date
Andalucia	2.55%	2.53%
Aragon	0.57%	0.62%
Asturias	0.24%	0.22%
Balearic Islands	1.19%	1.66%
Basque Country	0.46%	0.35%
Canary Islands	1.24%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.02%	3.72%
Castilla-Leon	1.20%	0.99%
Catalonia	4.13%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.98%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.71%	4.40%
Melilla	0.00%	0.00%
Murcia	0.74%	0.65%
Navarra	0.10%	0.09%
Valencia	77.46%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	980	168,937.72	16,972.98	0.00	185,910.70	1.37	4,862,207.43	5,048,118.13	16.92
from > 1 to ≤ 2 months	374	143,010.25	17,384.41	0.00	160,394.66	1.19	1,943,494.40	2,103,889.06	7.05
from > 2 to ≤ 3 months	200	134,933.62	14,417.24	0.00	149,350.86	1.10	996,963.42	1,146,314.28	3.84
from > 3 to ≤ 6 months	345	285,136.02	36,658.10	0.00	321,794.12	2.38	1,325,421.79	1,647,215.91	5.52
from > 6 to < 12 months	453	654,214.65	94,271.01	0.00	748,485.66	5.53	1,509,881.24	2,258,966.90	7.57
from ≥ 12 to < 18 months	481	940,334.80	151,824.72	0.00	1,092,159.52	8.07	1,101,283.96	2,193,443.48	7.35
from ≥ 18 to < 24 months	1,004	2,217,002.23	345,461.33	0.00	2,562,463.56	18.94	1,499,844.98	4,062,308.54	13.62
from ≥ 2 years	2,143	7,118,060.86	1,192,490.49	0.00	8,310,551.35	61.42	3,061,933.98	11,372,485.33	38.12
Subtotal	5,980	11,661,630.15	1,869,480.28	0.00	13,531,110.43	100.00	16,301,031.20	29,832,141.63	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	2	4,822.55	122.01	0.00	4,944.56	0.45	0.00	4,944.56	0.45
from > 3 to ≤ 6 months	6	12,224.66	372.19	0.00	12,596.85	1.15	0.00	12,596.85	1.15
from > 6 to < 12 months	94	353,781.84	19,062.28	0.00	372,844.12	34.10	0.00	372,844.12	34.10
from ≥ 12 to < 18 months	169	659,326.24	43,703.27	0.00	703,029.51	64.30	0.00	703,029.51	64.30
Subtotal	271	1,030,155.29	63,259.75	0.00	1,093,415.04	100.00	0.00	1,093,415.04	100.00
Total	6,251	12,691,785.44	1,932,740.03	0.00	14,624,525.47		16,301,031.20	30,925,556.67	