

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2009  
**Currency:** EUR

**Date of constitution**  
12/22/2008

**VAT Reg. no.**  
V85597367

**Management Company**  
Europa 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**  
Bancaja

**Start-up Loan**  
Bancaja

**Subordinated Loan**  
Bancaja

**Fund Auditors**  
Pendiente de nombramiento

### Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0337502001	12/24/2008 4,565	88,508.41 404,040,891.65 88.51%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.9020% 06/23/2009 430.209878 Gross 352.772100 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	2.2020% 06/23/2009 562.733333 Gross 461.441333 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	2.8020% 06/23/2009 716.066667 Gross 587.174667 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3	
<b>Total</b>		497,540,891.65 550,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	1,68	1,62	1,56	1,50	1,45	1,40	1,35	1,30		
		Date	11/25/2010	11/02/2010	10/12/2010	09/21/2010	09/02/2010	08/14/2010	07/27/2010	07/11/2010		
	Without optional redemption *	Average life	1,68	1,62	1,56	1,50	1,45	1,40	1,35	1,30		
		Date	11/25/2010	11/02/2010	10/12/2010	09/21/2010	09/02/2010	08/14/2010	07/27/2010	07/11/2010		
		Final Maturity	3,76	3,76	3,51	3,51	3,25	3,25	3,00	3,00		
Series B	With optional redemption *	Average life	3,93	3,85	3,71	3,62	3,50	3,39	3,31	3,17		
		Date	02/24/2013	01/23/2013	12/06/2012	11/01/2012	09/21/2012	08/11/2012	07/14/2012	05/24/2012		
		Final Maturity	4,25	4,00	4,00	3,76	3,76	3,51	3,51	3,51		
	Without optional redemption *	Average life	3,93	3,85	3,71	3,62	3,50	3,39	3,31	3,17		
		Date	02/24/2013	01/25/2013	12/06/2012	11/01/2012	09/21/2012	08/11/2012	07/14/2012	05/24/2012		
		Final Maturity	4,25	4,00	4,00	3,76	3,76	3,51	3,51	3,51		
Series C	With optional redemption *	Average life	4,47	4,43	4,22	4,19	3,97	3,95	3,73	3,71		
		Date	09/08/2013	08/26/2013	06/09/2013	05/29/2013	03/11/2013	03/02/2013	12/13/2012	12/06/2012		
		Final Maturity	4,51	4,51	4,25	4,25	4,00	4,00	3,76	3,76		
	Without optional redemption *	Average life	5,48	5,33	5,18	5,04	4,91	4,78	4,65	4,53		
		Date	09/23/2013	09/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012		
		Final Maturity	14,51	14,51	14,51	14,51	14,51	14,51	14,51	10,02/2013		
* 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

Series	Credit enhancement (CE)			
	Current	% CE		At issue date
Series A	81,21%	404,040,891.65	32,06%	83,00%
Series B	4,42%	22,000,000.00	27,64%	4,00%
Series C	14,37%	71,500,000.00	13,27%	13,00%
Issue of Bonds		497,540,891.65		550,000,000.00
Reserve Fund	13,27%	66,000,000.00	12,00%	66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,243,237.92	1.602%	
Servicer ppal collect not yet credited	1,326,696.31		
Servicer ints collect not yet credited	173,173.92		
Liabilities	Available	Balance	Interest
Subordinated Loan		66,000,000.00	3.102%
Start-up Loan		2,507,142.86	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	64,710	68,461	
Principal			
Principal outstanding	487,990,226.71	550,001,524.47	
Average loan	7,541.19	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	7.76%	7.93%	
Minimum	2.78%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	50	52	
Minimum	04/01/2009	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.44%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	42.20%	42.64%	
Fixed Interest	57.36%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.33%	1.20%			1.21%
Annual Percentage Rate (CPR)	14.89%	13.49%			13.55%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.61%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.62%	1.66%
Basque Country	0.37%	0.35%
Canary Islands	1.39%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.77%	3.72%
Castilla-Leon	0.99%	0.99%
Catalonia	4.75%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.42%	4.40%
Melilla	0.00%	0.00%
Murcia	0.67%	0.65%
Navarra	0.09%	0.09%
Valencia	77.12%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,047	616,096.22	124,545.58	0.00	740,641.80	40.23	26,528,610.73	27,269,252.53	66.65
from > 1 to ≤ 2 months	1,175	372,037.18	84,419.97	0.00	456,457.15	24.79	7,371,047.85	7,827,505.00	19.13
from > 2 to ≤ 3 months	753	314,209.50	76,297.42	0.00	390,506.92	21.21	3,979,071.67	4,369,578.59	10.68
from > 3 to ≤ 6 months	378	217,429.28	36,029.92	0.00	253,459.20	13.77	1,197,062.08	1,450,521.28	3.55
Subtotal	6,353	1,519,772.18	321,292.89	0.00	1,841,065.07	100.00	39,075,792.33	40,916,857.40	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6,353	1,519,772.18	321,292.89	0.00	1,841,065.07		39,075,792.33	40,916,857.40	