

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**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**  
 Bancaja

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
 Bancaja

**Fund Auditors**  
 Pendiente de nombramiento

### Issued securities: Bonds

| Bonds issue              |                     |  |                              |  |   |   |                               |                |          |  |
|--------------------------|---------------------|--|------------------------------|--|---|---|-------------------------------|----------------|----------|--|
| Series ISIN Code         | Issue date N° 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<br>ES0337502001 | 12/24/2008<br>4,565 | 88,508.41<br>404,040,891.65<br>88.51%                      | 100,000.00<br>456,500,000.00 | Floating<br>3-M Euribor+0.300%<br>23.Mar/Jun/Sep/Dec | 1.9020%<br>06/23/2009<br>430.209878 Gross<br>352.772100 Net | 12/23/2025<br>Quarterly<br>23.Mar/Jun/Sep/Dec | "Pass-Through"                | Aaa            | Aaa      |  |
| Series B<br>ES0337502019 | 12/24/2008<br>220   | 100,000.00<br>22,000,000.00<br>100.00%                     | 100,000.00<br>22,000,000.00  | Floating<br>3-M Euribor+0.600%<br>23.Mar/Jun/Sep/Dec | 2.2020%<br>06/23/2009<br>562.733333 Gross<br>461.441333 Net | 12/23/2025<br>Quarterly<br>23.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized | Aa3            | Aa3      |  |
| Series C<br>ES0337502027 | 12/24/2008<br>715   | 100,000.00<br>71,500,000.00<br>100.00%                     | 100,000.00<br>71,500,000.00  | Floating<br>3-M Euribor+1.200%<br>23.Mar/Jun/Sep/Dec | 2.8020%<br>06/23/2009<br>716.066667 Gross<br>587.174667 Net | 12/23/2025<br>Quarterly<br>23.Mar/Jun/Sep/Dec | "Pass-Through"<br>Securitized | Baa3           | Baa3     |  |
| <b>Total</b>             |                     | <b>497,540,891.65</b>                                      | <b>550,000,000.00</b>        |  |   |   |                               |                |          |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                     |            |            |            |            |            |            |            |
|---|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | With optional redemption *    | 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 | 1,73                | 1,66       | 1,61       | 1,55       | 1,50       | 1,45       | 1,41       | 1,37       |
|   |                               | Date           |       | 12/12/2010          | 11/20/2010 | 10/30/2010 | 10/10/2010 | 09/22/2010 | 09/04/2010 | 08/20/2010 | 08/05/2010 |
|   |                               | Final Maturity | Years | 3,51                | 3,25       | 3,25       | 3,00       | 3,00       | 3,00       | 2,75       | 2,75       |
|   | Without optional redemption * | Average life   | Years | 1,73                | 1,66       | 1,61       | 1,55       | 1,50       | 1,45       | 1,41       | 1,37       |
|   |                               | Date           |       | 12/12/2010          | 11/20/2010 | 10/30/2010 | 10/10/2010 | 09/22/2010 | 09/04/2010 | 08/20/2010 | 08/05/2010 |
|   |                               | Final Maturity | Years | 3,51                | 3,25       | 3,25       | 3,00       | 3,00       | 3,00       | 2,75       | 2,75       |
| Series B  | With optional redemption *    | Average life   | Years | 3,57                | 3,43       | 3,32       | 3,21       | 3,10       | 3,01       | 2,91       | 2,82       |
|   |                               | Date           |       | 10/15/2012          | 08/26/2012 | 07/18/2012 | 06/05/2012 | 04/29/2012 | 03/25/2012 | 02/19/2012 | 01/17/2012 |
|   |                               | Final Maturity | Years | 3,76                | 3,51       | 3,51       | 3,25       | 3,25       | 3,25       | 3,00       | 3,00       |
|   | Without optional redemption * | Average life   | Years | 3,57                | 3,43       | 3,32       | 3,21       | 3,10       | 3,01       | 2,91       | 2,82       |
|   |                               | Date           |       | 10/15/2012          | 08/26/2012 | 07/18/2012 | 06/05/2012 | 04/29/2012 | 03/25/2012 | 02/19/2012 | 01/17/2012 |
|   |                               | Final Maturity | Years | 3,76                | 3,51       | 3,51       | 3,25       | 3,25       | 3,25       | 3,00       | 3,00       |
| Series C  | With optional redemption *    | Average life   | Years | 4,27                | 4,13       | 4,00       | 3,88       | 3,76       | 3,66       | 3,54       | 3,44       |
|   |                               | Date           |       | 06/28/2013          | 05/10/2013 | 03/21/2013 | 02/06/2013 | 12/23/2012 | 11/16/2012 | 10/05/2012 | 08/30/2012 |
|   |                               | Final Maturity | Years | 5,00                | 4,76       | 4,76       | 4,51       | 4,51       | 4,25       | 4,25       | 4,00       |
|   | Without optional redemption * | Average life   | Years | 4,27                | 4,13       | 4,00       | 3,88       | 3,76       | 3,66       | 3,54       | 3,44       |
|   |                               | Date           |       | 06/28/2013          | 05/10/2013 | 03/21/2013 | 02/06/2013 | 12/23/2012 | 11/16/2012 | 10/05/2012 | 08/30/2012 |
|   |                               | Final Maturity | Years | 5,00                | 4,76       | 4,76       | 4,51       | 4,51       | 4,25       | 4,25       | 4,00       |

\* 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                | 81,21% | 404,040,891.65 | 32,06% | 83,00%        | 456,500,000.00 | 29,00% |
| Series B                | 4,42%  | 22,000,000.00  | 27,64% | 4,00%         | 22,000,000.00  | 25,00% |
| Series C                | 14,37% | 71,500,000.00  | 13,27% | 13,00%        | 71,500,000.00  | 12,00% |
| 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 | 94,651,565.93 |
| Servicer ppal collect not yet credited | 1,511,873.32 |                  |               |
| Servicer ints collect not yet credited | 177,603.18   |                  |               |
| <b>Liabilities</b>                     |              |                  |               |
|  | Available    | Balance          | Interest      |
| Subordinated Loan                      |              | 66,000,000.00    | 3.102%        |
| Start-up Loan                          |              | 2,507,142.86     | 3.602%        |
| <b>Swap collateralized amount</b>      |              |                  |               |
|  | Amount       | Credited         |               |
| CSA *                                  | 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   |  | 63,409         | 68,461               |
| Principal   |  |                |                      |
| Principal outstanding                             |  | 470,046,954.52 | 550,001,524.47       |
| Average loan                                      |  | 7,412.94       | 8,033.79             |
| Minimum   |  | 0.01           | 0.19                 |
| Maximum   |  | 195,000.00     | 196,600.02           |
| Interest rate                                     |  |                |                      |
| Weighted average (wac)                            |  | 7.65%          | 7.93%                |
| Minimum   |  | 2.49%          | 4.50%                |
| Maximum   |  | 18.00%         | 18.00%               |
| Final maturity                                    |  |                |                      |
| Weighted average (WARM) (months)                  |  | 49             | 52                   |
| Minimum   |  | 05/01/2009     | 12/23/2008           |
| Maximum   |  | 10/10/2023     | 10/10/2023           |
| <b>Index (principal outstanding distribution)</b> |  |                |                      |
| 3-month EURIBOR/MIBOR                             |  | 0.42%          | 0.45%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)            |  | 42.06%         | 42.64%               |
| Fixed Interest                                    |  | 57.52%         | 56.80%               |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.21%         | 1.23%         |               |                | 1.21%      |
| Annual Percentage Rate (CPR) | 13.57%        | 13.76%        |               |                | 13.55%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.53%   | 2.53%                |
| Aragon                  | 0.62%   | 0.62%                |
| Asturias                | 0.23%   | 0.22%                |
| Balearic Islands        | 1.62%   | 1.66%                |
| Basque Country          | 0.37%   | 0.35%                |
| Canary Islands          | 1.38%   | 1.40%                |
| Cantabria               | 0.14%   | 0.14%                |
| Castilla-La Mancha      | 3.75%   | 3.72%                |
| Castilla-Leon           | 1.01%   | 0.99%                |
| Catalonia               | 4.72%   | 4.73%                |
| Ceuta                   | 0.01%   | 0.01%                |
| Extremadura             | 0.16%   | 0.16%                |
| Galicia                 | 0.92%   | 0.94%                |
| La Rioja                | 0.16%   | 0.16%                |
| Madrid                  | 4.42%   | 4.40%                |
| Melilla                 | 0.00%   | 0.00%                |
| Murcia                  | 0.67%   | 0.65%                |
| Navarra                 | 0.09%   | 0.09%                |
| Valencia                | 77.20%  | 77.11%               |

| Current delinquency              |              |                     |                   |             |                     |        |                      |                      |        |
|----------------------------------|--------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging                            | Assets       | Overdue debt        |                   |             |                     |        | Outstanding debt     | Total debt           |        |
|                                  |              | Principal           | Interest          | Other       | Total               | %      |                      |                      | %      |
| <b>Delinquencies</b>             |              |                     |                   |             |                     |        |                      |                      |        |
| Up to 1 month                    | 3,923        | 675,732.76          | 115,614.07        | 0.00        | 791,346.83          | 33.66  | 24,970,298.45        | 25,761,645.28        | 59.71  |
| from > 1 to ≤ 2 months           | 1,268        | 414,591.10          | 92,991.28         | 0.00        | 507,582.38          | 21.59  | 8,210,263.47         | 8,717,845.85         | 20.21  |
| from > 2 to ≤ 3 months           | 743          | 349,114.34          | 82,911.12         | 0.00        | 432,025.46          | 18.38  | 4,226,838.77         | 4,658,864.23         | 10.80  |
| from > 3 to ≤ 6 months           | 847          | 515,668.11          | 104,202.32        | 0.00        | 619,870.43          | 26.37  | 3,383,870.42         | 4,003,740.85         | 9.28   |
| Subtotal                         | 6,781        | 1,955,106.31        | 395,718.79        | 0.00        | 2,350,825.10        | 100.00 | 40,791,271.11        | 43,142,096.21        | 100.00 |
| <b>Doubt debts (subjectives)</b> |              |                     |                   |             |                     |        |                      |                      |        |
|                                  | 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   |
| <b>Total</b>                     | <b>6,781</b> | <b>1,955,106.31</b> | <b>395,718.79</b> | <b>0.00</b> | <b>2,350,825.10</b> |        | <b>40,791,271.11</b> | <b>43,142,096.21</b> |        |