

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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

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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 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	
Total		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	% 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	1,63	1,58	1,53	1,48	1,43	1,39	1,35	1,31	1,27	1,23	1,19	1,15	1,11	1,07	1,03	
		Final Maturity	Years	11/08/2010	10/19/2010	10/01/2010	09/14/2010	08/28/2010	08/13/2010	07/28/2010	07/14/2010	07/01/2010	06/17/2010	06/03/2010	05/19/2010	05/05/2010	04/21/2010	04/07/2010	03/23/2010
		Date	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012
	Without optional redemption *	Average life	Years	1,63	1,58	1,53	1,48	1,43	1,39	1,35	1,31	1,27	1,23	1,19	1,15	1,11	1,07	1,03	
		Final Maturity	Years	11/08/2010	10/19/2010	10/01/2010	09/14/2010	08/28/2010	08/13/2010	07/28/2010	07/14/2010	07/01/2010	06/17/2010	06/03/2010	05/19/2010	05/05/2010	04/21/2010	04/07/2010	03/23/2010
		Date	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	03/23/2012	
Series B	With optional redemption *	Average life	Years	3,90	3,82	3,68	3,61	3,49	3,39	3,31	3,18	3,11	3,03	2,95	2,87	2,79	2,71	2,63	
		Final Maturity	Years	02/12/2013	01/15/2013	11/28/2012	10/28/2012	09/16/2012	08/09/2012	07/14/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	
		Date	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	3,90	3,82	3,68	3,61	3,49	3,39	3,31	3,18	3,11	3,03	2,95	2,87	2,79	2,71	2,63	
		Final Maturity	Years	02/12/2013	01/15/2013	11/28/2012	10/28/2012	09/16/2012	08/09/2012	07/14/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	05/27/2012	
		Date	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
Series C	With optional redemption *	Average life	Years	4,46	4,23	4,21	4,18	3,97	3,94	3,73	3,71	3,66	3,61	3,56	3,51	3,46	3,41		
		Final Maturity	Years	09/05/2013	06/14/2013	06/08/2013	05/27/2013	03/10/2013	03/01/2013	12/13/2012	12/07/2012	12/07/2012	12/07/2012	12/07/2012	12/07/2012	12/07/2012	12/07/2012	12/07/2012	
		Date	09/23/2013	06/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	
	Without optional redemption *	Average life	Years	5,45	5,30	5,16	5,03	4,90	4,77	4,65	4,54	4,44	4,34	4,24	4,14	4,04	3,94		
		Final Maturity	Years	08/31/2014	07/09/2014	05/21/2014	03/31/2014	02/13/2014	12/29/2013	11/14/2013	10/03/2013	10/03/2013	10/03/2013	10/03/2013	10/03/2013	10/03/2013	10/03/2013	10/03/2013	
		Date	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	

* 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	
		Available	Credited
Treasury Account	115,429,562.19	1.640%	
Servicer ppal collect not yet credited	1,565,552.93		
Servicer ints collect not yet credited	216,192.14		
Liabilities			
Subordinated Loan	66,000,000.00	3.102%	
Start-up Loan	2,507,142.86	3.602%	
Swap collateralized amount			
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	61,959	68,461	
Principal			
Principal outstanding	451,908,268.77	550,001,524.47	
Average loan	7,293.67	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	7.51%	7.93%	
Minimum	2.16%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	49	52	
Minimum	06/01/2009	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.41%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	41.86%	42.64%	
Fixed Interest	57.73%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.24%	1.20%		1.20%
Annual Percentage Rate (CPR)	13.22%	13.90%	13.50%		13.50%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.62%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.60%	1.66%
Basque Country	0.38%	0.35%
Canary Islands	1.38%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.77%	3.72%
Castilla-Leon	1.02%	0.99%
Catalonia	4.72%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.16%	0.16%
Galicia	0.92%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.41%	4.40%
Melilla	0.00%	0.00%
Murcia	0.68%	0.65%
Navarra	0.09%	0.09%
Valencia	77.17%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,505	546,691.91	106,788.06	0.00	653,479.97	24.63	22,978,056.65	23,631,536.62	54.59
Bancaja	1,230	396,841.50	82,374.68	0.00	479,216.18	18.06	7,791,446.14	8,270,662.32	19.11
from > 1 to ≤ 2 months	759	386,684.46	85,385.67	0.00	472,070.13	17.79	4,516,402.95	4,988,473.08	11.52
from > 2 to ≤ 3 months	1,214	836,278.51	180,107.26	0.00	1,016,385.77	38.30	5,290,039.76	6,306,425.53	14.57
from > 3 to ≤ 6 months	34	29,014.12	3,472.51	0.00	32,486.63	1.22	58,556.55	91,043.18	0.21
from > 6 to < 12 months									
Subtotal	6,742	2,195,510.50	458,128.18	0.00	2,653,638.68	100.00	40,634,502.05	43,288,140.73	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	6,742	2,195,510.50	458,128.18	0.00	2,653,638.68		40,634,502.05	43,288,140.73	