

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
CECA (Inicialmente en 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 ES0337502001	12/24/2008 4,565	76,749.79 350,362,791.35 76.75%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.5240% 09/23/2009 298.914849 Gross 245.110176 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	1.8240% 09/23/2009 466.133333 Gross 382.229333 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Securitized	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	2.4240% 09/23/2009 619.466667 Gross 507.962667 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Securitized	Baa3	Baa3	
Total		443,862,791.35	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		
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	1,53	1,48	1,43	1,38	1,34	1,30	1,26	1,22			
		Final Maturity	01/02/2011	12/14/2010	11/26/2010	11/09/2010	10/24/2010	10/09/2010	09/24/2010	09/10/2010			
	Without optional redemption *	Average life	1,53	1,48	1,43	1,38	1,34	1,30	1,26	1,22			
		Final Maturity	01/02/2011	12/14/2010	11/26/2010	11/09/2010	10/24/2010	10/09/2010	09/24/2010	09/10/2010			
		Date	12/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012			
Series B	With optional redemption *	Average life	3,62	3,52	3,40	3,34	3,21	3,12	3,05	2,93			
		Final Maturity	02/02/2013	12/23/2012	11/15/2012	10/22/2012	09/06/2012	08/06/2012	07/03/2012	05/25/2012			
		Date	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012			
	Without optional redemption *	Average life	3,62	3,52	3,40	3,34	3,21	3,12	3,05	2,93			
		Final Maturity	02/02/2013	12/28/2012	11/15/2012	10/22/2012	09/06/2012	08/06/2012	07/09/2012	05/25/2012			
		Date	03/23/2013	03/23/2013	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	4,19	3,97	3,95	3,73	3,71	3,69	3,48	3,46			
		Final Maturity	08/31/2013	06/12/2013	06/05/2013	03/15/2013	03/09/2013	02/27/2013	12/12/2012	12/06/2012			
		Date	09/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012			
	Without optional redemption *	Average life	5,14	5,01	4,88	4,75	4,63	4,50	4,39	4,28			
		Final Maturity	08/13/2014	06/24/2014	05/08/2014	03/21/2014	02/05/2014	12/23/2013	11/10/2013	10/01/2013			
		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			

* 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	78.93%	350,362,791.35	35.94%	83.00%	456,500,000.00
Series B	4.96%	22,000,000.00	30.98%	4.00%	22,000,000.00
Series C	16.11%	71,500,000.00	14.87%	13.00%	71,500,000.00
Issue of Bonds		443,862,791.35			550,000,000.00
Reserve Fund	14.87%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		93,360,658.83	0.000%
Servicer ppal collect not yet credited		1,089,110.86	
Servicer ints collect not yet credited		108,664.32	
Liabilities			
Subordinated Loan	Available	66,000,000.00	2.724%
Start-up Loan	Balance	2,314,285.72	3.224%
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash			0.00
Securities		93,360,658.83	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		416,929,347.85	550,001,524.47
Average loan		7,088.10	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		7.21%	7.93%
Minimum		2.06%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		48	52
Minimum		08/01/2009	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.39%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		4.62%	42.64%
Fixed Interest		58.00%	56.80%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.38%	1.28%	1.26%		1.23%
Annual Percentage Rate (CPR)	15.32%	14.34%	14.06%		13.85%

Geographic distribution		
	Current	At constitution date
Andalucia	2.57%	2.53%
Aragon	0.62%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.60%	1.66%
Basque Country	0.38%	0.35%
Canary Islands	1.38%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.80%	3.72%
Castilla-Leon	1.01%	0.99%
Catalonia	4.69%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.16%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.44%	4.40%
Melilla	0.00%	0.00%
Murcia	0.67%	0.65%
Navarra	0.09%	0.09%
Valencia	77.14%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,884	560,405.28	80,939.69	0.00	641,344.97	19.99	18,756,841.66	19,398,186.63	49.48
from > 1 to ≤ 2 months	987	307,258.49	61,428.72	0.00	368,687.21	11.49	6,095,836.79	6,464,524.00	16.49
from > 2 to ≤ 3 months	612	288,916.28	60,484.44	0.00	349,400.72	10.89	3,427,353.42	3,776,754.14	9.63
from > 3 to ≤ 6 months	1,181	878,588.68	191,035.15	0.00	1,069,623.83	33.34	5,522,814.11	6,592,437.94	16.82
from > 6 to < 12 months	619	650,522.72	128,397.43	0.00	778,920.15	24.28	2,194,407.78	2,973,327.93	7.58
Subtotal	6,283	2,685,691.45	522,285.43	0.00	3,207,976.88	100.00	35,997,253.76	39,205,230.64	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	6,283	2,685,691.45	522,285.43	0.00	3,207,976.88		35,997,253.76	39,205,230.64	