

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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" 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	2.4240% 09/23/2009 619.466667 Gross 507.962667 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3	
<b>Total</b>		<b>443,862,791.35</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		
Series A	With optional redemption *	Average life	Years	1.51	1.46	1.42	1.38	1.34	1.30	1.26	1.23		
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	3.00	2.75	2.75		
		Date		12/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012		
	Without optional redemption *	Average life	Years	1.51	1.46	1.42	1.38	1.34	1.30	1.26	1.23		
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	3.00	2.75	2.75		
		Date		12/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012		
Series B	With optional redemption *	Average life	Years	3.61	3.50	3.39	3.33	3.21	3.12	3.05	2.93		
		Final Maturity	Years	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25		
		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	Years	3.61	3.50	3.39	3.33	3.21	3.12	3.05	2.93		
		Final Maturity	Years	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25		
		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	Years	4.19	3.97	3.95	3.73	3.71	3.69	3.48	3.46		
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.75	3.75	3.50	3.50		
		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	Years	5.14	5.00	4.87	4.74	4.63	4.51	4.39	4.28		
		Final Maturity	Years	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.26		
		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

Series	Credit enhancement (CE)			
	Current	% CE		At issue date
Series A	78.93%	350,362,791.35	35.94%	83.00%
Series B	4.96%	22,000,000.00	30.98%	4.00%
Series C	16.11%	71,500,000.00	14.87%	13.00%
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)			
Assets	Balance	Interest	
Treasury Account	110,780,114.77	0.450%	
Servicer ppal collect not yet credited	1,160,305.72		
Servicer ints collect not yet credited	170,351.59		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		66,000,000.00	2.724%
Start-up Loan		2,314,285.72	3.224%
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		110,780,114.77	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	57,538	68,461	
Principal			
Principal outstanding	401,457,886.52	550,001,524.47	
Average loan	6,977.27	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	7.08%	7.93%	
Minimum	1.40%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	47	52	
Minimum	09/01/2009	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.38%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	41.53%	42.64%	
Fixed Interest	58.08%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.23%	1.23%		1.21%
Annual Percentage Rate (CPR)	11.52%	13.76%	13.84%		13.60%

Geographic distribution		
	Current	At constitution date
Andalucia	2.56%	2.53%
Aragón	0.62%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.60%	1.66%
Basque Country	0.39%	0.35%
Canary Islands	1.36%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.80%	3.72%
Castilla-Leon	1.00%	0.99%
Catalonia	4.70%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.16%	0.16%
Galicia	0.95%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.45%	4.40%
Melilla	0.00%	0.00%
Murcia	0.66%	0.65%
Navarra	0.09%	0.09%
Valencia	77.13%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,200	528,098.61	85,457.27	0.00	613,555.88	16.74	20,930,075.31	21,543,631.19	50.23
Bancaja									
from > 1 to ≤ 2 months	995	320,324.60	61,419.65	0.00	381,744.25	10.41	6,034,328.23	6,416,072.48	14.96
from > 2 to ≤ 3 months	632	288,309.50	59,021.58	0.00	347,331.08	9.47	3,536,353.69	3,883,684.77	9.05
from > 3 to ≤ 6 months	1,143	833,092.71	175,713.37	0.00	1,008,806.08	27.52	5,193,437.51	6,202,243.59	14.46
from > 6 to < 12 months	944	1,095,693.97	218,833.09	0.00	1,314,527.06	35.86	3,531,494.42	4,846,021.48	11.30
Subtotal	6,914	3,065,519.39	600,444.96	0.00	3,665,964.35	100.00	39,225,689.16	42,891,653.51	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	6,914	3,065,519.39	600,444.96	0.00	3,665,964.35		39,225,689.16	42,891,653.51	