

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2009  
**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**  
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 Pendiente de nombramiento

### Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº 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	66,135.87 301,910,246.55 66.14%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0580% 12/23/2009 176.873036 Gross 145.035890 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	1.3580% 12/23/2009 343.272222 Gross 281.483222 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	1.9580% 12/23/2009 494.938889 Gross 405.849889 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Securitized	Baa3	Baa3	
<b>Total</b>		<b>395,410,246.55</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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	03/01/2011	01/27/2011	01/11/2011	12/28/2010	12/14/2010	11/30/2010	11/18/2010
	Without optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	12/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012
Series B	With optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	03/01/2011	01/27/2011	01/11/2011	12/28/2010	12/14/2010	11/30/2010	11/18/2010
	Without optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	12/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012
Series C	With optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	03/01/2011	01/27/2011	01/11/2011	12/28/2010	12/14/2010	11/30/2010	11/18/2010
	Without optional redemption *	Final Maturity	Years	% Annual equivalent CPR							
				2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
				Date	12/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012

\* 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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	76.35%	301,910,246.55	40.33%	83.00%	456,500,000.00	29.00%
Series B	5.56%	22,000,000.00	34.77%	4.00%	22,000,000.00	25.00%
Series C	18.08%	71,500,000.00	16.69%	13.00%	71,500,000.00	12.00%
Issue of Bonds		395,410,246.55			550,000,000.00	
Reserve Fund	16.69%	66,000,000.00		12.00%	66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	90,152,855.29		0.000%
Servicer ppal collect not yet credited	1,052,835.13		
Servicer ints collect not yet credited	125,124.44		
<b>Liabilities</b>			
Subordinated Loan	66,000,000.00		2.258%
Start-up Loan	2,121,428.58		2.758%
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash			0.00
Securities	90,152,855.29		

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
		Count	Count
Count	54,641	68,461	
Principal			
Principal outstanding	371,279,352.14	550,001,524.47	
Average loan	6,794.89	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	6.82%	7.93%	
Minimum	1.40%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	46	52	
Minimum	11/01/2009	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)	41.40%	42.64%	
Fixed Interest	58.21%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.06%	1.17%		1.19%
Annual Percentage Rate (CPR)	11.39%	12.02%	13.19%		13.36%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.62%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.57%	1.66%
Basque Country	0.40%	0.35%
Canary Islands	1.35%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.82%	3.72%
Castilla-Leon	1.02%	0.99%
Catalonia	4.70%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.47%	4.40%
Melilla	0.00%	0.00%
Murcia	0.67%	0.65%
Navarra	0.09%	0.09%
Valencia	77.15%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	2,973	477,121.34	74,026.32	0.00	551,147.66	12.17	18,440,292.58	18,991,440.24	44.71
from > 1 to ≤ 2 months	927	328,907.44	56,624.97	0.00	383,532.41	8.47	5,825,603.49	6,209,135.90	14.62
from > 2 to ≤ 3 months	621	317,660.11	58,671.49	0.00	376,331.60	8.31	3,552,447.61	3,928,779.21	9.25
from > 3 to ≤ 6 months	1,011	725,455.33	146,184.73	0.00	871,640.06	19.24	4,681,720.25	5,553,360.31	13.07
from > 6 to < 12 months	1,522	1,960,876.56	385,687.66	0.00	2,346,564.22	51.81	5,446,635.68	7,793,199.90	18.35
Subtotal	7,054	3,808,020.78	721,195.17	0.00	4,529,215.95	100.00	37,946,699.61	42,475,915.56	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>7,054</b>	<b>3,808,020.78</b>	<b>721,195.17</b>	<b>0.00</b>	<b>4,529,215.95</b>		<b>37,946,699.61</b>	<b>42,475,915.56</b>	