

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
 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 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 343.27222 Gross 281.483222 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	1.9580% 12/23/2009 494.938889 Gross 405.849889 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3	
Total		395,410,246.55	550,000,000.00							

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 *	Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			Date	04/07/2011	03/20/2011	03/04/2011	02/17/2011	02/02/2011	01/18/2011	01/05/2011	12/24/2010
			Date	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012
	Without optional redemption *	Final Maturity	Years	1,54	1,49	1,44	1,40	1,36	1,32	1,29	1,25
			Date	04/07/2011	03/20/2011	03/04/2011	02/17/2011	02/02/2011	01/18/2011	01/05/2011	12/24/2010
			Date	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012
Series B	With optional redemption *	Final Maturity	Years	3,21	3,13	3,06	2,94	2,87	2,81	2,70	2,63
			Date	12/08/2012	11/07/2012	10/12/2012	08/31/2012	08/05/2012	07/14/2012	06/03/2012	05/10/2012
			Date	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012
	Without optional redemption *	Final Maturity	Years	3,21	3,13	3,06	2,94	2,87	2,81	2,70	2,63
			Date	12/08/2012	11/07/2012	10/12/2012	08/31/2012	08/05/2012	07/14/2012	06/03/2012	05/10/2012
			Date	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012
Series C	With optional redemption *	Final Maturity	Years	3,71	3,69	3,66	3,46	3,43	3,40	3,21	3,18
			Date	06/09/2013	05/31/2013	05/20/2013	03/08/2013	02/26/2013	02/15/2013	12/07/2012	11/26/2012
			Date	06/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012
	Without optional redemption *	Final Maturity	Years	4,49	4,37	4,26	4,16	4,06	3,96	3,86	3,76
			Date	03/19/2014	02/05/2014	12/27/2013	11/20/2013	10/12/2013	09/05/2013	08/02/2013	06/27/2013
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	06/23/2015

* 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	76.35%	301,910,246.55	40.33%	83.00%	456,500,000.00
Series B	5.56%	22,000,000.00	34.77%	4.00%	22,000,000.00
Series C	18.08%	71,500,000.00	16.69%	13.00%	71,500,000.00
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)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		106,750,169.67	0.000%
Servicer ppal collect not yet credited		1,370,608.86	
Servicer ints collect not yet credited		176,847.80	
Liabilities			
Subordinated Loan	Available	66,000,000.00	2.258%
Start-up Loan	Balance	2,121,428.58	2.758%
Swap collateralized amount	Amount		Credited
CSA *		0.00	0.00
Cash			
Securities		106,750,169.67	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		53,082	68,461
Principal			
Principal outstanding		356,051,437.72	550,001,524.47
Average loan		6,707.57	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.71%	7.93%
Minimum		1.51%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		46	52
Minimum		12/01/2009	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)		41.37%	42.64%
Fixed Interest		58.25%	56.80%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.14%	1.18%	1.19%	1.19%
Annual Percentage Rate (CPR)	14.04%	12.86%	13.32%	13.41%	13.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.62%	0.62%
Asturias	0.21%	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	3.84%	3.72%
Castilla-Leon	1.04%	0.99%
Catalonia	4.72%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.50%	4.40%
Melilla	0.01%	0.00%
Murcia	0.68%	0.65%
Navarra	0.09%	0.09%
Valencia	77.06%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,840	462,952.10	68,327.98	0.00	531,280.08	10.76	17,637,143.49	18,168,423.57	43.20
Bancaja	912	319,127.67	56,910.52	0.00	376,038.19	7.62	5,967,764.92	6,343,803.11	15.08
from > 1 to ≤ 2 months	576	295,508.57	53,032.21	0.00	348,540.78	7.06	3,239,946.47	3,588,487.25	8.53
Bancaja	936	705,470.20	133,377.64	0.00	838,847.84	17.00	4,167,318.61	5,006,166.45	11.90
from > 2 to ≤ 3 months	1,718	2,336,552.84	457,740.14	0.00	2,794,292.98	56.62	6,070,824.35	8,865,117.33	21.08
from > 3 to ≤ 6 months	28	41,373.02	5,159.46	0.00	46,532.48	0.94	38,897.55	85,430.03	0.20
from > 6 to < 12 months									
from ≥ 12 to < 18 months									
Subtotal	7,010	4,160,984.40	774,547.95	0.00	4,935,532.35	100.00	37,121,895.39	42,057,427.74	100.00
Doubt debts (subjectives)									
	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	7,010	4,160,984.40	774,547.95	0.00	4,935,532.35		37,121,895.39	42,057,427.74	