

# Financiación Bancaja 1 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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 Advisors**

Pendiente de nombramiento

### Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0337502001	12/24/2008 4,565			56,493.66 257,893,557.90 56.49%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0090% 03/23/2010 142.505257 Gross 116.854311 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec
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	1.3090% 03/23/2010 327.250000 Gross 268.345000 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	1.9090% 03/23/2010 477.250000 Gross 391.345000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3	
<b>Total</b>		351,393,557.90 550,000,000.00								

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	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	1,30	1,26	1,22	1,18	1,15	1,11	1,08	1,05	
		Final Maturity	04/10/2011	03/26/2011	03/12/2011	02/27/2011	02/14/2011	02/02/2011	01/21/2011	01/11/2011	
		Date	09/23/2012	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	1,30	1,26	1,22	1,18	1,15	1,11	1,08	1,05	
		Final Maturity	04/10/2011	03/26/2011	03/12/2011	02/27/2011	02/14/2011	02/02/2011	01/21/2011	01/11/2011	
		Date	09/23/2012	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	3,03	2,93	2,86	2,78	2,68	2,62	2,56	2,46	
		Final Maturity	01/02/2013	11/24/2012	11/01/2012	10/03/2012	08/26/2012	08/04/2012	07/15/2012	06/08/2012	
		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	3,03	2,93	2,86	2,78	2,68	2,62	2,56	2,46	
		Final Maturity	01/02/2013	11/24/2012	11/01/2012	10/03/2012	08/26/2012	08/04/2012	07/15/2012	06/08/2012	
		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	3,48	3,46	3,44	3,22	3,21	3,18	2,98	2,96	
		Final Maturity	06/13/2013	06/08/2013	05/30/2013	03/13/2013	03/08/2013	02/26/2013	12/13/2012	12/08/2012	
		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 *	Average life	4,56	4,45	4,33	4,21	4,11	4,00	3,90	3,80	
		Final Maturity	07/15/2014	06/03/2014	04/20/2014	03/09/2014	01/30/2014	12/21/2013	11/13/2013	10/09/2013	
		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

Series	Credit enhancement (CE)			
	Current	% CE		At issue date
Series A	73.39%	257,893,557.90	45.39%	83.00%
Series B	6.26%	22,000,000.00	39.13%	4.00%
Series C	20.35%	71,500,000.00	18.78%	13.00%
Issue of Bonds		351,393,557.90		550,000,000.00
Reserve Fund	18.78%	66,000,000.00	12.00%	66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,710,212.45	0.010%	
Servicer ppal collect not yet credited	1,187,722.22		
Servicer ints collect not yet credited	127,049.91		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		66,000,000.00	2.209%
Subordinated Loan S/T			0.00
Start-up Loan L/T		1,157,142.87	2.709%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities		88,710,212.45	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	50,363	68,461	
Principal			
Principal outstanding	328,004,389.95	550,001,524.47	
Average loan	6,512.80	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	6.52%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	45	52	
Minimum	02/01/2010	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)	41.31%	42.64%	
Fixed Interest	58.31%	56.80%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	1.14%	1.10%	1.18%	1.18%
Annual Percentage Rate (CPR)	11.74%	12.81%	12.42%	13.24%	13.24%

Geographic distribution		
	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.62%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.53%	1.66%
Basque Country	0.40%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.83%	3.72%
Castilla-Leon	1.05%	0.99%
Catalonia	4.69%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.95%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.56%	4.40%
Mejilla	0.01%	0.00%
Murcia	0.69%	0.65%
Navarra	0.09%	0.09%
Valencia	77.08%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	2,471	629,016.12	54,420.56	0.00	683,436.68	11.36	15,160,539.82	15,843,976.50	38.90
from > 1 to ≤ 2 months	811	278,448.93	46,737.72	0.00	325,186.65	5.40	5,240,575.23	5,565,761.88	13.66
from > 2 to ≤ 3 months	557	286,407.84	47,923.64	0.00	334,331.48	5.56	3,091,046.43	3,425,377.91	8.41
from > 3 to ≤ 6 months	861	654,949.24	112,944.97	0.00	767,894.21	12.76	3,779,798.83	4,547,693.04	11.17
from > 6 to < 12 months	1,632	2,296,056.69	443,306.88	0.00	2,739,363.57	45.52	5,936,419.49	8,675,783.06	21.30
from ≥ 12 to < 18 months	547	983,848.07	183,632.72	0.00	1,167,480.79	19.40	1,504,042.64	2,671,523.43	6.56
Subtotal	6,879	5,128,726.89	888,966.49	0.00	6,017,693.38	100.00	34,712,422.44	40,730,115.82	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>6,879</b>	<b>5,128,726.89</b>	<b>888,966.49</b>	<b>0.00</b>	<b>6,017,693.38</b>		<b>34,712,422.44</b>	<b>40,730,115.82</b>	