

Financiación Bancaja 1 Fondo de Titulación de Activos

Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
 12/22/2008

VAT Reg. no.
 V85597367

Management Company
 Europea de Titulación, 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	30,257.20 138,124,118.00 30.26%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1790% 12/23/2010 90.174020 Gross 73.040956 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	1.4790% 12/23/2010 373.858333 Gross 302.825250 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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	2.0790% 12/23/2010 525.525000 Gross 425.675250 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3	
Total		231,624,118.00	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	0.97	0.94	0.91	0.89	0.86	0.84	0.81	0.79
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50
			Date	09/12/2011	09/01/2011	08/22/2011	08/13/2011	08/03/2011	07/25/2011	07/17/2011	07/09/2011
	Without optional redemption *	Average life	Years	0.97	0.94	0.91	0.89	0.86	0.84	0.81	0.79
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50
			Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012
Series B	With optional redemption *	Average life	Years	2.11	2.05	1.98	1.91	1.87	1.83	1.77	1.70
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
			Date	11/01/2012	10/11/2012	09/13/2012	08/19/2012	08/05/2012	07/23/2012	06/30/2012	06/04/2012
	Without optional redemption *	Average life	Years	2.11	2.05	1.98	1.91	1.87	1.83	1.77	1.70
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
			Date	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
Series C	With optional redemption *	Average life	Years	2.69	2.48	2.47	2.45	2.43	2.23	2.22	2.21
		Final Maturity	Years	2.11	2.05	1.98	1.91	1.87	1.83	1.77	1.70
			Date	05/31/2013	03/15/2013	03/11/2013	03/06/2013	02/27/2013	12/14/2012	12/10/2012	12/07/2012
	Without optional redemption *	Average life	Years	2.69	2.48	2.47	2.45	2.43	2.23	2.22	2.21
		Final Maturity	Years	2.75	2.50	2.50	2.50	2.50	2.25	2.25	2.25
			Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012
Issue of Bonds	With optional redemption *	Average life	Years	3.63	3.53	3.44	3.35	3.26	3.17	3.09	3.01
		Final Maturity	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01
			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
	Without optional redemption *	Average life	Years	2.69	2.48	2.47	2.45	2.43	2.23	2.22	2.21
		Final Maturity	Years	2.75	2.50	2.50	2.50	2.50	2.25	2.25	2.25
			Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012
Without optional redemption *	Average life	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	
	Final Maturity	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	
		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	59.63%	138,124,118.00	68.86%	83.00%	456,500,000.00
Series B	9.50%	22,000,000.00	59.36%	4.00%	22,000,000.00
Series C	30.87%	71,500,000.00	28.49%	13.00%	71,500,000.00
Issue of Bonds		231,624,118.00			550,000,000.00
Reserve Fund	28.49%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	69,452,754.38
Servicer ppal collect not yet credited	559,492.44		
Servicer ints collect not yet credited	60,009.54		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.379%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		578,571.45	2.879%
Start-up Loan S/T		771,428.57	
Swap collateralized amount			
	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		69,452,754.38	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		230,979,127.95	550,001,524.47
Average loan		6,016.81	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.25%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		41	52
Minimum		10/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.36%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.71%	42.64%
Fixed Interest		58.93%	56.80%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	1.00%	1.06%	1.11%	1.15%
Annual Percentage Rate (CPR)	11.06%	11.34%	11.95%	12.50%	12.98%

Geographic distribution		
	Current	At constitution date
Andalucia	2.57%	2.53%
Aragon	0.59%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.40%	1.66%
Basque Country	0.41%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.93%	3.72%
Castilla-Leon	1.14%	0.99%
Catalonia	4.51%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.98%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.66%	4.40%
Melilla	0.01%	0.00%
Murcia	0.71%	0.65%
Navarra	0.09%	0.09%
Valencia	77.02%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,775	290,209.45	32,278.60	0.00	322,488.05	3.51	9,619,020.49	9,941,508.54	28.06
from > 1 to ≤ 2 months	587	248,995.22	30,381.15	0.00	279,376.37	3.04	3,949,323.40	4,228,699.77	11.93
from > 2 to ≤ 3 months	348	206,151.76	26,088.60	0.00	232,240.36	2.53	1,954,211.12	2,186,451.48	6.17
from > 3 to ≤ 6 months	509	395,364.16	61,901.32	0.00	457,265.48	4.97	2,108,949.63	2,566,215.11	7.24
from > 6 to < 12 months	1,044	1,327,212.10	210,017.10	0.00	1,537,229.20	16.72	2,891,627.01	4,428,856.21	12.50
from ≥ 12 to < 18 months	1,327	2,605,039.92	465,468.16	0.00	3,070,508.08	33.40	3,323,334.88	6,393,842.96	18.05
from ≥ 18 to < 24 months	1,045	2,796,263.49	496,945.63	0.00	3,293,209.12	35.83	2,392,757.33	5,685,966.45	16.05
Subtotal	6,635	7,869,236.10	1,323,080.56	0.00	9,192,316.66	100.00	26,239,223.86	35,431,540.52	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	6,635	7,869,236.10	1,323,080.56	0.00	9,192,316.66		26,239,223.86	35,431,540.52	

Additional information