

# Financiación Bancaja 1 Fondo de Titulación de Activos

## Brief report

**Date:** 12/31/2010  
**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	23.574.61 107,618,094.65	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.3220% 03/23/2011 77.914086 Gross 63.110410 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	100,000.00 22,000,000.00	Floating 3-M Euribor+0.600% 23.Mar/Jun/Sep/Dec	1.6220% 03/23/2011 405.500000 Gross 328.455000 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	100,000.00 71,500,000.00	Floating 3-M Euribor+1.200% 23.Mar/Jun/Sep/Dec	2.2220% 03/23/2011 555.500000 Gross 449.955000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3		
<b>Total</b>		<b>201,118,094.65</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
% 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	Years	0.90	0.87	0.84	0.82	0.79	0.77	0.75	0.73
		Final Maturity	Years	11/15/2011	11/04/2011	10/26/2011	10/17/2011	10/09/2011	09/30/2011	09/21/2011	09/13/2011
			Date	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012
	Without optional redemption *	Average life	Years	0.90	0.87	0.84	0.82	0.79	0.77	0.75	0.73
		Final Maturity	Years	11/15/2011	11/04/2011	10/26/2011	10/17/2011	10/09/2011	09/30/2011	09/21/2011	09/13/2011
			Date	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012
Series B	With optional redemption *	Average life	Years	1.88	1.85	1.79	1.72	1.66	1.63	1.59	1.55
		Final Maturity	Years	11/09/2012	10/27/2012	10/05/2012	09/11/2012	08/19/2012	08/07/2012	07/26/2012	07/11/2012
			Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
	Without optional redemption *	Average life	Years	1.88	1.85	1.79	1.72	1.66	1.63	1.59	1.55
		Final Maturity	Years	11/09/2012	10/27/2012	10/05/2012	09/11/2012	08/19/2012	08/07/2012	07/26/2012	07/11/2012
			Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
Series C	With optional redemption *	Average life	Years	2.45	2.43	2.23	2.22	2.21	2.19	1.98	1.97
		Final Maturity	Years	06/05/2013	05/29/2013	03/14/2013	03/10/2013	03/07/2013	02/28/2013	12/15/2012	12/12/2012
			Date	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012
	Without optional redemption *	Average life	Years	3.46	3.37	3.27	3.19	3.11	3.02	2.94	2.86
		Final Maturity	Years	06/09/2014	05/04/2014	04/01/2014	02/28/2014	01/29/2014	12/29/2013	11/29/2013	11/01/2013
			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

Credit enhancement (CE)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	53.51%	107,618,094.65	79.31%	83.00%	29.00%
Series B	10.94%	22,000,000.00	68.37%	4.00%	25.00%
Series C	35.55%	71,500,000.00	32.82%	13.00%	12.00%
Issue of Bonds		201,118,094.65			550,000,000.00
Reserve Fund	32.82%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	69,612,533.97		0.350%
Servicer ppal collect not yet credited	526,360.68		
Servicer ints collect not yet credited	40,190.38		
Liabilities			
Subordinated Loan L/T	66,000,000.00		2.522%
Subordinated Loan S/T			0.00
Start-up Loan L/T	385,714.31		3.022%
Start-up Loan S/T	771,428.57		
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash			0.00
Securities	69,612,533.97		

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General				
	Current		At constitution date	
	Count		Count	
Count	34,883		68,461	
Principal				
Principal outstanding		201,401,634.21		550,001,524.47
Average loan		5,773.63		8,033.79
Minimum		0.01		0.19
Maximum		167,158.01		196,600.02
Interest rate				
Weighted average (wac)		6.26%		7.93%
Minimum		1.00%		4.50%
Maximum		18.00%		18.00%
Final maturity				
Weighted average (WARM) (months)		40		52
Minimum		01/01/2011		12/23/2008
Maximum		10/10/2023		10/10/2023
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.35%		0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.51%		42.64%
Fixed Interest		59.14%		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)	1.14%	1.03%	1.01%	1.08%	1.14%
Annual Percentage Rate (CPR)	12.81%	11.66%	11.50%	12.25%	12.62%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.59%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.35%	1.66%
Basque Country	0.42%	0.35%
Canary Islands	1.30%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.97%	3.72%
Castilla-Leon	1.09%	0.99%
Catalonia	4.45%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	1.01%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.67%	4.40%
Melilla	0.01%	0.00%
Murcia	0.72%	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	1,307	224,232.46	21,821.45	0.00	246,053.91	2.38	7,531,076.29	7,777,130.20	23.57
Bancaja	485	186,644.07	23,842.55	0.00	210,486.62	2.03	2,951,556.59	3,162,043.21	9.58
from > 1 to ≤ 2 months	295	195,412.72	22,714.52	0.00	218,127.24	2.11	1,899,602.72	2,117,729.96	6.42
Bancaja	419	359,420.42	44,343.48	0.00	403,763.90	3.90	1,593,940.53	1,997,704.43	6.05
from > 2 to ≤ 3 months	812	1,063,731.43	170,601.95	0.00	1,234,333.38	11.92	2,468,602.08	3,702,935.46	11.22
Bancaja	1,178	2,106,098.90	357,492.70	0.00	2,463,591.60	23.79	2,524,744.95	4,988,336.55	15.11
from > 3 to ≤ 6 months	1,541	4,228,373.36	770,057.00	0.00	4,998,430.36	48.28	3,498,785.37	8,497,215.73	25.75
Bancaja	193	511,056.54	67,973.45	0.00	579,029.99	5.59	180,754.86	759,784.85	2.30
from > 6 to < 12 months									
from ≥ 12 to < 18 months									
from ≥ 18 to < 24 months									
from ≥ 24 to < 36 months									
from ≥ 36 to < 48 months									
from ≥ 48 to < 60 months									
from ≥ 60 to < 72 months									
from ≥ 72 to < 84 months									
from ≥ 84 to < 96 months									
from ≥ 96 to < 108 months									
from ≥ 108 to < 120 months									
Subtotal	6,230	8,874,969.90	1,478,847.10	0.00	10,353,817.00	100.00	22,649,063.39	33,002,880.39	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	6,230	8,874,969.90	1,478,847.10	0.00	10,353,817.00		22,649,063.39	33,002,880.39	