

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337502001	12/24/2008 4,565	12,266.99 55,998,809.35 12.27%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.8200% 09/23/2011 56.434969 Gross 45.712325 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	2.1200% 09/23/2011 535.888889 Gross 434.070000 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	2.7200% 09/23/2011 687.555556 Gross 556.920000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		149,498,809.35	550,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	0.65	0.64	0.63	0.63	0.62	0.61	0.60	0.59		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
			Date	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	
	Without optional redemption *	Average life	Years	0.65	0.64	0.63	0.63	0.62	0.61	0.60	0.59		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
			Date	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	
Series B	With optional redemption *	Average life	Years	1.35	1.31	1.27	1.24	1.20	1.16	1.15	1.13		
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25		
			Date	12/23/2012	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	1.35	1.31	1.27	1.24	1.20	1.16	1.15	1.13		
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25		
			Date	12/23/2012	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	1.94	1.93	1.73	1.72	1.71	1.71	1.69	1.68		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75		
			Date	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	
	Without optional redemption *	Average life	Years	2.92	2.85	2.77	2.71	2.64	2.58	2.45	2.45		
		Final Maturity	Years	12.26	12.26	12.26	12.26	12.26	12.26	12.26	12.26	12.26	
			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	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	
Series A	37.46%	55,998,809.35	106.69%	83.00%	456,500,000.00	29.00%
Series B	14.72%	22,000,000.00	91.97%	4.00%	22,000,000.00	25.00%
Series C	47.83%	71,500,000.00	44.14%	13.00%	71,500,000.00	12.00%
Issue of Bonds		149,498,809.35			550,000,000.00	
Reserve Fund	44.14%	65,994,448.04	12.00%		66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	82,718,328.59		0.980%
Servicer ppal collect not yet credited	353,113.58		
Servicer ints collect not yet credited	28,743.21		
Liabilities			
Subordinated Loan L/T	66,000,000.00		3.020%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	771,428.60		
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash			0.00
Securities	82,718,328.59		

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	26,131	68,461	
Principal			
Principal outstanding	138,028,056.16	550,001,524.47	
Average loan	5,282.16	8,033.79	
Minimum	0.00	0.19	
Maximum	156,502.10	196,600.02	
Interest rate			
Weighted average (wac)	6.40%	7.93%	
Minimum	0.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	37	52	
Minimum	09/01/2011	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)	40.20%	42.64%	
Fixed Interest	59.45%	56.80%	

Financiación Bancaja 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.76%	0.83%	0.89%	1.06%
Annual Percentage Rate (CPR)	7.38%	8.74%	9.50%	10.23%	12.05%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.57%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.19%	1.66%
Basque Country	0.46%	0.35%
Canary Islands	1.24%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.03%	3.72%
Castilla-Leon	1.19%	0.99%
Catalonia	4.15%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.75%	4.40%
Melilla	0.00%	0.00%
Murcia	0.74%	0.65%
Navarra	0.10%	0.09%
Valencia	77.39%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	1,011	164,569.10	17,381.97	0.00	181,951.07	1.38	4,937,460.61	5,119,411.68	17.10
from > 1 to ≤ 2 months	373	150,601.19	17,637.59	0.00	168,238.78	1.28	2,121,113.01	2,289,351.79	7.65
from > 2 to ≤ 3 months	215	121,214.40	15,939.94	0.00	137,154.34	1.04	1,066,266.41	1,203,420.75	4.02
from > 3 to ≤ 6 months	372	338,931.14	39,438.09	0.00	378,369.23	2.88	1,506,999.01	1,885,368.24	6.30
from > 6 to < 12 months	410	547,768.55	82,168.70	0.00	629,937.25	4.79	1,308,454.45	1,938,391.70	6.48
from ≥ 12 to < 18 months	571	1,076,854.88	172,181.57	0.00	1,249,036.45	9.50	1,269,003.86	2,518,040.31	8.41
from ≥ 18 to < 24 months	1,031	2,324,430.19	367,385.20	0.00	2,691,815.39	20.48	1,610,412.82	4,302,228.21	14.37
from ≥ 2 years	1,994	6,596,601.37	1,108,852.40	0.00	7,705,453.77	58.63	2,969,354.29	10,674,808.06	35.66
Subtotal	5,977	11,320,970.82	1,820,985.46	0.00	13,141,956.28	100.00	16,789,064.46	29,931,020.74	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	0.00	16.39	0.00	16.39	0.00	0.00	16.39	0.00
from > 2 to ≤ 3 months	3	7,926.00	162.91	0.00	8,088.91	0.74	0.00	8,088.91	0.74
from > 3 to ≤ 6 months	8	31,491.46	1,210.24	0.00	32,701.70	3.00	0.00	32,701.70	3.00
from > 6 to < 12 months	140	536,202.52	28,779.63	0.00	564,982.15	51.91	0.00	564,982.15	51.91
from ≥ 12 to < 18 months	118	453,378.99	29,120.69	0.00	482,499.68	44.34	0.00	482,499.68	44.34
Subtotal	270	1,028,998.97	59,289.86	0.00	1,088,288.83	100.00	0.00	1,088,288.83	100.00
Total	6,247	12,349,969.79	1,880,275.32	0.00	14,230,245.11		16,789,064.46	31,019,309.57	