

Brief report

Date: 11/30/2011
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0337502001	12/24/2008	4,565	7,903.21 36,078,153.65 7.90%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.8370% 12/23/2011 36.698775 Gross 29.726008 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	2.1370% 12/23/2011 540,186111 Gross 437.550750 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	2.7370% 12/23/2011 691,852778 Gross 560.400750 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total				129,578,153.65	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	0.50	0.50	0.49	0.49	0.48	0.48	0.48	0.48	0.47	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
			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	0.50	0.50	0.49	0.49	0.48	0.48	0.48	0.48	0.47	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	03/23/2012	03/22/2012	03/20/2012	03/19/2012	03/17/2012	03/16/2012	03/14/2012	03/13/2012	03/13/2012	
Series B	With optional redemption *	Average life	Years	1.03	1.00	0.98	0.95	0.92	0.90	0.89	0.88		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
			Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	1.03	1.00	0.98	0.95	0.92	0.90	0.89	0.88		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
			Date	12/23/2012	12/23/2012	12/23/2012	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	Years	1.67	1.47	1.47	1.46	1.46	1.45	1.44	1.43		
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
			Date	06/23/2013	03/23/2013	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	2.63	2.57	2.50	2.44	2.39	2.33	2.27	2.22		
		Final Maturity	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01		
			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	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	% CE		At issue date	% CE	
Series A	27.84%	36,078,153.65	123.09%	83.00%	456,500,000.00	29.00%
Series B	16.98%	22,000,000.00	106.11%	4.00%	22,000,000.00	25.00%
Series C	55.18%	71,500,000.00	50.93%	13.00%	71,500,000.00	12.00%
Issue of Bonds		129,578,153.65			550,000,000.00	
Reserve Fund	50.93%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	81,392,930.15	1.090%	
Servicer ppal collect not yet credited	383,975.45		
Servicer ints collect not yet credited	33,288.43		
Liabilities			
Subordinated Loan L/T	66,000,000.00	3.037%	Available
Subordinated Loan S/T	0.00		Balance
Start-up Loan L/T	0.00		Interest
Start-up Loan S/T	578,571.46		
Swap collateralized amount			Amount
CSA *	0.00		Credited
Cash			
Securities	81,392,930.15		

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	23,419	68,461	
Principal			
Principal outstanding	118,630,740.88	550,001,524.47	
Average loan	5,065.58	8,033.79	
Minimum	0.00	0.19	
Maximum	152,581.27	196,600.02	
Interest rate			
Weighted average (wac)	6.46%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	36	52	
Minimum	12/01/2011	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.34%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.03%	42.64%	
Fixed Interest	59.63%	56.80%	

Financiación Bancaja 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.83%	0.80%	0.86%	1.04%
Annual Percentage Rate (CPR)	11.07%	9.52%	9.13%	9.84%	11.84%

Geographic distribution		
	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.56%	0.62%
Asturias	0.24%	0.22%
Balearic Islands	1.17%	1.66%
Basque Country	0.48%	0.35%
Canary Islands	1.21%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.01%	3.72%
Castilla-Leon	1.23%	0.99%
Catalonia	4.14%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.96%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.70%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.10%	0.09%
Valencia	77.51%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	899	167,941.05	15,702.74	0.00	183,643.79	1.38	4,400,652.80	4,584,296.59	16.26
from > 1 to ≤ 2 months	363	141,609.51	16,606.01	0.00	158,215.52	1.19	1,965,157.66	2,123,373.18	7.53
from > 2 to ≤ 3 months	211	122,065.50	14,368.37	0.00	136,433.87	1.03	957,493.06	1,093,926.93	3.88
from > 3 to ≤ 6 months	269	213,286.47	28,572.36	0.00	241,858.83	1.82	944,160.95	1,186,019.78	4.21
from > 6 to < 12 months	499	695,130.84	96,595.02	0.00	791,725.86	5.96	1,577,455.99	2,369,181.85	8.40
from ≥ 12 to < 18 months	340	668,752.68	104,255.18	0.00	773,007.86	5.82	822,614.97	1,595,622.83	5.66
from ≥ 18 to < 24 months	790	1,741,529.45	284,078.07	0.00	2,025,607.52	15.25	1,286,437.27	3,312,044.79	11.74
from ≥ 2 years	2,461	7,709,470.20	1,264,472.96	0.00	8,973,943.16	67.55	2,962,289.10	11,936,232.26	42.33
Subtotal	5,832	11,459,785.70	1,824,650.71	0.00	13,284,436.41	100.00	14,916,261.80	28,200,698.21	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	1,061.73	7.53	0.00	1,069.26	0.10	0.00	1,069.26	0.10
from > 1 to ≤ 6 months	5	7,519.13	271.81	0.00	7,790.94	0.71	0.00	7,790.94	0.71
from > 6 to < 12 months	58	204,254.96	12,870.97	0.00	217,125.93	19.74	0.00	217,125.93	19.74
from ≥ 12 to < 18 months	214	815,708.81	58,085.30	0.00	873,794.11	79.45	0.00	873,794.11	79.45
Subtotal	278	1,028,544.63	71,235.61	0.00	1,099,780.24	100.00	0.00	1,099,780.24	100.00
Total	6,110	12,488,330.33	1,895,886.32	0.00	14,384,216.65		14,916,261.80	29,300,478.45	