

## Brief report

**Date:** 12/31/2011  
**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0337502001	12/24/2008	4,565	3,860.80 17,624,552.00 3.86%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.7160% 03/23/2012 16.746863 Gross 13.564959 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	2.0160% 03/23/2012 509.600000 Gross 412.776000 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	2.6160% 03/23/2012 661.266667 Gross 535.626000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
<b>Total</b>				111,124,552.00	550,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
					% 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	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	0.35		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
			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	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	0.35		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
			Date	05/13/2012	05/11/2012	05/09/2012	05/07/2012	05/05/2012	05/03/2012	05/01/2012	04/29/2012	04/29/2012		
Series B	With optional redemption *	Average life	Years	0.76	0.74	0.72	0.70	0.68	0.66	0.65	0.64			
		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			
	Without optional redemption *	Average life	Years	0.76	0.74	0.72	0.70	0.68	0.66	0.65	0.64			
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
			Date	09/26/2012	09/18/2012	09/10/2012	09/02/2012	08/25/2012	08/19/2012	08/15/2012	08/12/2012			
Series C	With optional redemption *	Average life	Years	1.42	1.22	1.22	1.21	1.21	1.20	1.20	1.19			
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25			
			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			
	Without optional redemption *	Average life	Years	2.38	2.31	2.25	2.19	2.14	2.08	2.03	1.98			
		Final Maturity	Years	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76			
			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	% CE	At issue date	% CE	
Series A	15.86%	17,624,552.00	143.53%	83.00%	456,500,000.00
Series B	19.80%	22,000,000.00	123.73%	4.00%	22,000,000.00
Series C	64.34%	71,500,000.00	59.39%	13.00%	71,500,000.00
Issue of Bonds		111,124,552.00			550,000,000.00
Reserve Fund	59.39%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	67,872,855.48	0.620%	
Servicer ppal collect not yet credited	327,670.23		
Servicer ints collect not yet credited	30,880.40		
Liabilities			
Subordinated Loan L/T	66,000,000.00	2.916%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	385,714.32		
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities	67,872,855.48		

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	22,723	68,461	
Principal			
Principal outstanding	112,657,576.02	550,001,524.47	
Average loan	4,957.87	8,033.79	
Minimum	0.00	0.19	
Maximum	151,268.25	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)	35	52	
Minimum	01/01/2012	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)	40.08%	42.64%	
Fixed Interest	59.58%	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)	0.86%	0.90%	0.80%	0.84%	1.04%
Annual Percentage Rate (CPR)	9.87%	10.31%	9.19%	9.59%	11.79%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.56%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.17%	1.66%
Basque Country	0.48%	0.35%
Canary Islands	1.19%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	4.02%	3.72%
Castilla-Leon	1.25%	0.99%
Catalonia	4.13%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.70%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.10%	0.09%
Valencia	77.54%	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	786	134,581.39	11,813.73	0.00	146,395.12	1.08	3,390,093.36	3,536,488.48	13.11
from > 1 to ≤ 2 months	311	133,994.56	14,204.97	0.00	148,199.53	1.09	1,716,004.61	1,864,204.14	6.91
from > 2 to ≤ 3 months	222	132,118.83	14,814.46	0.00	146,933.29	1.08	1,006,237.13	1,153,170.42	4.28
from > 3 to ≤ 6 months	251	185,767.52	24,076.45	0.00	209,843.97	1.55	834,309.01	1,044,152.98	3.87
from > 6 to < 12 months	476	682,739.69	96,661.00	0.00	779,400.69	5.75	1,536,585.20	2,315,985.89	8.59
from ≥ 12 to < 18 months	311	634,325.11	91,604.08	0.00	725,929.19	5.36	741,179.15	1,467,108.34	5.44
from ≥ 18 to < 24 months	744	1,658,632.16	265,760.09	0.00	1,924,392.25	14.21	1,166,063.42	3,090,455.67	11.46
from ≥ 2 years	2,599	8,126,922.23	1,336,239.52	0.00	9,463,161.75	69.87	3,035,903.16	12,499,064.91	46.34
Subtotal	5,700	11,689,081.49	1,855,174.30	0.00	13,544,255.79	100.00	13,426,375.04	26,970,630.83	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	661.73	13.97	0.00	675.70	0.06	0.00	675.70	0.06
from > 3 to ≤ 6 months	3	5,277.78	227.59	0.00	5,505.37	0.47	0.00	5,505.37	0.47
from > 6 to < 12 months	48	209,160.06	13,132.92	0.00	222,292.98	18.95	0.00	222,292.98	18.95
from ≥ 12 to < 18 months	221	829,199.16	61,121.74	0.00	890,320.90	75.91	0.00	890,320.90	75.91
from ≥ 18 to < 24 months	16	49,672.01	4,379.42	0.00	54,051.43	4.61	0.00	54,051.43	4.61
Subtotal	289	1,093,970.74	78,875.64	0.00	1,172,846.38	100.00	0.00	1,172,846.38	100.00
Total	5,989	12,783,052.23	1,934,049.94	0.00	14,717,102.17		13,426,375.04	28,143,477.21	