

## Brief report

Date: 05/31/2012  
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	187.94 857,946.10 0.19%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1240% 06/25/2012 0.551583 Gross 0.446782 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	1.4240% 06/25/2012 371.822222 Gross 301.176000 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	2.0240% 06/25/2012 528.488889 Gross 428.076000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3
Total		94,357,946.10	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	06/23/2012
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	06/23/2012
Series B	With optional redemption *	Average life	Years	0.44	0.44	0.44	0.43	0.42	0.42	0.42	0.42	0.42	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	09/01/2012	08/30/2012	08/28/2012	08/27/2012	08/25/2012	08/23/2012	08/22/2012	08/22/2012	08/22/2012	
	Without optional redemption *	Average life	Years	0.44	0.44	0.44	0.43	0.42	0.42	0.42	0.42	0.42	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	09/01/2012	08/30/2012	08/28/2012	08/27/2012	08/25/2012	08/23/2012	08/22/2012	08/22/2012	08/22/2012	
Series C	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.96	0.96	0.96	0.96	0.96	0.95	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
			Date	03/12/2013	03/11/2013	03/10/2013	03/09/2013	03/08/2013	03/07/2013	03/06/2013	03/05/2013		
	Without optional redemption *	Average life	Years	2.08	2.03	1.98	1.93	1.89	1.85	1.81	1.77	1.77	
		Final Maturity	Years	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	11.51	
			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	% CE	% CE	% CE
Series A	0.91%	857,946.10	169.05%	83.00%	456,500,000.00
Series B	23.32%	22,000,000.00	145.73%	4.00%	22,000,000.00
Series C	75.78%	71,500,000.00	69.95%	13.00%	71,500,000.00
Issue of Bonds		94,357,946.10			550,000,000.00
Reserve Fund	69.95%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,295,548.12	0.010%	
Servicer ppal collect not yet credited	362,812.96		
Servicer ints collect not yet credited	21,576.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		192,857.18	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		78,295,548.12	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	18,542	68,461	
Principal			
Principal outstanding	85,505,231.45	550,001,524.47	
Average loan	4,611.44	8,033.79	
Minimum	0.00	0.19	
Maximum	144,657.30	196,600.02	
Interest rate			
Weighted average (wac)	6.42%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	34	52	
Minimum	06/01/2012	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.32%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.09%	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)	1.12%	0.88%	0.89%	0.84%	1.02%
Annual Percentage Rate (CPR)	12.65%	10.11%	10.17%	9.66%	11.60%

Geographic distribution		
	Current	At constitution date
Andalucia	2.29%	2.53%
Aragon	0.59%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.12%	1.66%
Basque Country	0.44%	0.35%
Canary Islands	1.15%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.95%	3.72%
Castilla-Leon	1.31%	0.99%
Catalonia	4.02%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.91%	0.94%
La Rioja	0.18%	0.16%
Madrid	4.73%	4.40%
Melilla	0.00%	0.00%
Murcia	0.75%	0.65%
Navarra	0.06%	0.09%
Valencia	78.02%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	985	166,302.23	18,507.11	0.00	184,809.34	1.22	4,376,986.53	4,561,795.87	15.83
from > 1 to ≤ 2 months	387	144,255.43	16,041.88	0.00	160,297.31	1.06	1,674,891.05	1,835,188.36	6.37
from > 2 to ≤ 3 months	248	152,321.38	17,992.43	0.00	170,313.81	1.13	1,160,706.11	1,331,019.92	4.62
from > 3 to ≤ 6 months	316	283,113.31	28,295.14	0.00	311,408.45	2.06	1,020,774.64	1,332,183.09	4.62
from > 6 to < 12 months	345	514,195.94	68,050.47	0.00	582,246.41	3.85	1,003,683.42	1,585,929.83	5.50
from ≥ 12 to < 18 months	416	877,728.82	120,261.54	0.00	997,990.36	6.59	991,781.60	1,989,771.96	6.91
from ≥ 18 to < 24 months	338	827,161.93	127,871.00	0.00	955,032.93	6.31	588,561.24	1,543,594.17	5.36
from ≥ 2 years	3,169	10,164,992.85	1,607,549.95	0.00	11,772,542.80	77.79	2,863,696.16	14,636,238.96	50.79
Subtotal	6,204	13,130,071.89	2,004,569.52	0.00	15,134,641.41	100.00	13,681,080.75	28,815,722.16	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	11	27,408.22	1,509.73	0.00	28,917.95	2.41	0.00	28,917.95	2.41
from ≥ 12 to < 18 months	77	289,833.16	24,017.70	0.00	313,850.86	26.17	0.00	313,850.86	26.17
from ≥ 18 to < 24 months	199	786,456.17	70,095.85	0.00	856,552.02	71.42	0.00	856,552.02	71.42
Subtotal	287	1,103,697.55	95,623.28	0.00	1,199,320.83	100.00	0.00	1,199,320.83	100.00
Total	6,491	14,233,769.44	2,100,192.80	0.00	16,333,962.24		13,681,080.75	30,015,042.99	