

Brief report

Date: 01/31/2009  
 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  
 Bancaja

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Pendiente de nombramiento

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337502001	12/24/2008 4,565	100,000.00 456,500,000.00 100.00%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	3.3530% 03/23/2009 820.530556 Gross 672.835056 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	3.6530% 03/23/2009 894.697222 Gross 733.651722 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	4.2530% 03/23/2009 1,043.030556 Gross 855.285056 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3
Total		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	% Annual equivalent CPR								
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A	With optional redemption *	Average life	2,49	2,22	2,00	1,83	1,68	1,56	1,45	1,36	
		Final Maturity	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/29/2010	07/15/2010	06/07/2010	05/05/2010	
		Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	08/24/2013	03/24/2013	09/24/2012	
	Without optional redemption *	Average life	2,49	2,22	2,00	1,83	1,68	1,56	1,45	1,36	
		Final Maturity	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/28/2010	07/15/2010	06/07/2010	05/05/2010	
		Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013	09/24/2012	
Series B	With optional redemption *	Average life	9,34	8,39	7,56	6,83	6,20	5,66	5,19	4,78	
		Final Maturity	04/26/2018	05/14/2017	07/12/2016	10/21/2015	03/05/2015	08/20/2014	03/01/2014	10/04/2013	
		Date	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	12/24/2014	
	Without optional redemption *	Average life	9,34	8,39	7,56	6,83	6,20	5,66	5,19	4,78	
		Final Maturity	04/26/2018	05/14/2017	07/12/2016	10/21/2015	03/05/2015	08/20/2014	03/01/2014	10/04/2013	
		Date	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	12/24/2014	
Series C	With optional redemption *	Average life	11,89	10,90	10,11	9,15	8,41	7,87	7,16	6,65	
		Final Maturity	11/11/2020	11/15/2019	02/01/2019	02/15/2018	05/19/2017	11/04/2016	02/17/2016	08/17/2015	
		Date	12/24/2020	12/24/2019	03/24/2019	03/24/2018	06/24/2017	12/24/2016	03/24/2016	09/24/2015	
	Without optional redemption *	Average life	14,67	13,61	12,64	11,74	10,91	10,15	9,46	8,83	
		Final Maturity	08/23/2023	08/01/2022	08/10/2021	09/15/2020	11/18/2019	02/15/2019	06/07/2018	10/19/2017	
		Date	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	

\* 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	83.00%	456,500,000.00	29.00%	83.00%	456,500,000.00	29.00%
Series B	4.00%	22,000,000.00	25.00%	4.00%	22,000,000.00	25.00%
Series C	13.00%	71,500,000.00	12.00%	13.00%	71,500,000.00	12.00%
Issue of Bonds		550,000,000.00			550,000,000.00	
Reserve Fund	12.00%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	90,854,798.28
Servicer ppal collect not yet credited	2,890,397.58		
Servicer ints collect not yet credited	493,217.41		
Liabilities	Available	Balance	Interest
Subordinated Loan		66,000,000.00	3.102%
Start-up Loan		2,700,000.00	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	67,209	68,461	
Principal			
Principal outstanding	525,569,510.88	550,001,524.47	
Average loan	7,819.93	8,033.79	
Minimum	0.08	0.19	
Maximum	195,576.87	196,600.02	
Interest rate			
Weighted average (wac)	7.91%	7.93%	
Minimum	3.64%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	51	52	
Minimum	02/01/2009	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.44%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	42.50%	42.64%	
Fixed Interest	57.06%	56.80%	

# Financiación Bancaja 1 FTA

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.12%				1.17%
Annual Percentage Rate (CPR)	12.69%				13.21%

Geographic distribution		
	Current	At constitution date
Andalucía	2.54%	2.53%
Aragón	0.62%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.64%	1.66%
Basque Country	0.36%	0.35%
Canary Islands	1.40%	1.40%
Cantabria	0.14%	0.14%
Castilla-La Mancha	3.74%	3.72%
Castilla-León	0.99%	0.99%
Catalonia	4.74%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.40%	4.40%
Melilla	0.00%	0.00%
Murcia	0.66%	0.65%
Navarra	0.09%	0.09%
Valencia	77.19%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,314	603,217.55	127,785.41	0.00	731,002.96	67.33	28,052,040.85	28,783,043.81	84.39
from > 1 to ≤ 2 months	955	269,915.39	52,746.58	0.00	322,661.97	29.72	4,737,438.55	5,060,100.52	14.84
from > 2 to ≤ 3 months	76	27,820.41	4,284.05	0.00	32,104.46	2.96	232,504.54	264,609.00	0.78
Subtotal	5,345	900,953.35	184,816.04	0.00	1,085,769.39	100.00	33,021,983.94	34,107,753.33	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	5,345	900,953.35	184,816.04	0.00	1,085,769.39		33,021,983.94	34,107,753.33	