

Brief report

Date: 02/28/2009
 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	Final Maturity Date	% Annual equivalent CPR									
				0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
Series A	With optional redemption *	Average life	1,59	1,54	1,49	1,44	1,40	1,36	1,32	1,28	1,24		
		Final Maturity	07/26/2010	07/07/2010	06/20/2010	06/03/2010	05/18/2010	05/03/2010	04/19/2010	04/05/2010	03/21/2010		
		Date	09/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012	12/23/2011	12/23/2011	12/23/2011		
	Without optional redemption *	Average life	1,59	1,54	1,49	1,44	1,40	1,36	1,32	1,28	1,24		
		Final Maturity	07/26/2010	07/07/2010	06/20/2010	06/03/2010	05/18/2010	05/03/2010	04/19/2010	04/05/2010	03/21/2010		
		Date	09/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012	12/23/2011	12/23/2011	12/23/2011		
Series B	With optional redemption *	Average life	3,87	3,76	3,64	3,56	3,42	3,34	3,23	3,13	3,03		
		Final Maturity	11/03/2012	09/24/2012	08/12/2012	07/14/2012	05/23/2012	04/27/2012	03/18/2012	02/10/2012	01/02/2012		
		Date	12/23/2012	12/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012		
	Without optional redemption *	Average life	3,87	3,76	3,64	3,56	3,42	3,34	3,23	3,13	3,03		
		Final Maturity	11/03/2012	09/24/2012	08/12/2012	07/14/2012	05/23/2012	04/27/2012	03/18/2012	02/10/2012	01/02/2012		
		Date	12/23/2012	12/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012		
Series C	With optional redemption *	Average life	4,43	4,22	4,19	3,97	3,95	3,73	3,71	3,68	3,65		
		Final Maturity	05/30/2013	03/11/2013	03/02/2013	12/13/2012	12/06/2012	09/15/2012	09/08/2012	08/29/2012	08/22/2012		
		Date	06/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012		
	Without optional redemption *	Average life	5,29	5,16	5,03	4,89	4,77	4,65	4,53	4,41	4,30		
		Final Maturity	04/09/2014	02/18/2014	01/01/2014	11/14/2013	10/01/2013	08/15/2013	07/03/2013	05/21/2013	04/09/2013		
		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	Amount	% CE	Amount	% 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	113,282,017.93
Servicer ppal collect not yet credited	2,024,701.00		
Servicer ints collect not yet credited	375,959.31		
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	65,984	68,461	
Principal			
Principal outstanding	507,014,638.02	550,001,524.47	
Average loan	7,683.90	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	7.85%	7.93%	
Minimum	3.49%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	50	52	
Minimum	03/01/2009	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)	42.38%	42.64%	
Fixed Interest	57.18%	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)	1.14%	1.16%			1.16%
Annual Percentage Rate (CPR)	12.88%	13.10%			13.10%

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	0.17%	0.16%
Madrid	4.39%	4.40%
Melilla	0.00%	0.00%
Murcia	0.67%	0.65%
Navarra	0.08%	0.09%
Valencia	77.18%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	4,649	713,010.18	147,312.36	0.00	860,322.54	54.43	31,556,787.29	32,417,109.83	75.73
from > 1 to ≤ 2 months	1,282	379,177.15	90,214.75	0.00	469,391.90	29.70	7,856,110.60	8,325,502.50	19.45
from > 2 to ≤ 3 months	471	194,200.50	35,352.17	0.00	229,552.67	14.52	1,717,929.88	1,947,482.55	4.55
from > 3 to ≤ 6 months	38	18,727.74	2,610.86	0.00	21,338.60	1.35	96,066.85	117,405.45	0.27
Subtotal	6,440	1,305,115.57	275,490.14	0.00	1,580,605.71	100.00	41,226,894.62	42,807,500.33	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	6,440	1,305,115.57	275,490.14	0.00	1,580,605.71		41,226,894.62	42,807,500.33	

Additional information