

Brief report

Date: 03/31/2010
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

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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	46,759.47 213,456,980.55 46.76%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.9430% 06/23/2010 112,685127 Gross 91.274953 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	1.2430% 06/23/2010 317,655566 Gross 257.301000 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	1.8430% 06/23/2010 470,988889 Gross 381.501000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		306,956,980.55	550,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A		Final Maturity	Years	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
					05/28/2011	05/13/2011	04/30/2011	04/17/2011	04/04/2011	03/22/2011	03/12/2011	03/01/2011	
		Final Maturity	Years	Date	2.51	2.51	2.25	2.25	2.25	2.00	2.00	2.00	
					09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012	
	Final Maturity	Years	Date	1.18	1.14	1.10	1.07	1.03	1.00	0.97	0.94		
				05/28/2011	05/13/2011	04/30/2011	04/17/2011	04/04/2011	03/22/2011	03/12/2011	03/01/2011		
	Final Maturity	Years	Date	2.51	2.51	2.25	2.25	2.25	2.00	2.00	2.00		
				09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	03/23/2012		
Series B		Final Maturity	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
					11/16/2012	10/29/2012	09/27/2012	08/23/2012	08/03/2012	07/15/2012	06/10/2012	05/16/2012	
		Final Maturity	Years	Date	2.76	2.76	2.76	2.76	2.51	2.51	2.25	2.25	
					12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012	
	Final Maturity	Years	Date	2.66	2.61	2.52	2.42	2.37	2.32	2.15	2.15		
				11/16/2012	10/29/2012	09/27/2012	08/23/2012	08/03/2012	07/15/2012	06/10/2012	05/16/2012		
	Final Maturity	Years	Date	2.76	2.76	2.76	2.76	2.51	2.51	2.25	2.25		
				12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	06/23/2012		
Series C		Final Maturity	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
					06/07/2013	05/28/2013	03/12/2013	03/07/2013	02/26/2013	12/13/2012	12/08/2012	12/01/2012	
		Final Maturity	Years	Date	3.25	3.25	3.00	3.00	3.00	2.76	2.76	2.76	
					06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	
	Final Maturity	Years	Date	4.19	4.07	3.96	3.86	3.75	3.65	3.46	3.46		
				05/29/2014	04/16/2014	03/07/2014	01/29/2014	12/21/2013	11/14/2013	10/11/2013	09/06/2013		
	Final Maturity	Years	Date	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51		
				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	% CE
Series A	69.54%	213,456,980.55	51.96%	83.00%	456,500,000.00	29.00%
Series B	7.17%	22,000,000.00	44.79%	4.00%	22,000,000.00	25.00%
Series C	23.29%	71,500,000.00	21.50%	13.00%	71,500,000.00	12.00%
Issue of Bonds		306,956,980.55			550,000,000.00	
Reserve Fund	21.50%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	72,362,586.24		0.010%
Servicer ppal collect not yet credited	853,779.38		
Servicer ints collect not yet credited	68,704.26		
Liabilities			
Subordinated Loan L/T	66,000,000.00		2.143%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	964,285.73		2.643%
Start-up Loan S/T	771,428.57		
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash			0.00
Securities	72,362,586.24		

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		299,958,274.71	550,001,524.47
Average loan		6,349.80	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.39%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		44	52
Minimum		04/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.38%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		41.01%	42.64%
Fixed Interest		58.60%	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)	1.45%	1.19%	1.16%	1.18%	1.19%
Annual Percentage Rate (CPR)	16.06%	13.38%	13.04%	13.29%	13.36%

Geographic distribution		
	Current	At constitution date
Andalucia	2.51%	2.53%
Aragon	0.62%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.49%	1.66%
Basque Country	0.40%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	3.89%	3.72%
Castilla-Leon	1.06%	0.99%
Catalonia	4.56%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.96%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.60%	4.40%
Mellilla	0.01%	0.00%
Murcia	0.69%	0.65%
Navarra	0.08%	0.09%
Valencia	77.15%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,223	547,165.68	45,147.43	0.00	592,313.11	8.65	13,119,237.54	13,711,550.65	36.18
from > 1 to ≤ 2 months	710	294,857.39	37,136.59	0.00	331,993.98	4.85	4,190,401.55	4,522,395.53	11.93
from > 2 to ≤ 3 months	430	285,121.56	40,653.76	0.00	325,775.32	4.76	2,712,162.92	3,037,938.24	8.02
from > 3 to ≤ 6 months	781	584,432.29	94,681.47	0.00	679,113.76	9.92	3,129,365.90	3,808,479.66	10.05
from > 6 to < 12 months	1,401	1,881,080.92	344,683.99	0.00	2,225,764.91	32.51	4,638,378.79	6,864,143.70	18.11
from ≥ 12 to < 18 months	1,123	2,272,341.51	419,597.56	0.00	2,691,939.07	39.32	3,262,850.44	5,954,789.51	15.71
Subtotal	6,668	5,864,999.35	981,900.80	0.00	6,846,900.15	100.00	31,052,397.14	37,899,297.29	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	6,668	5,864,999.35	981,900.80	0.00	6,846,900.15		31,052,397.14	37,899,297.29	