

## Brief report

Date: 04/30/2010  
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

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 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		
				% 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	1.20	1.16	1.12	1.09	1.06	1.03	1.00	0.98		
		Final Maturity	Years	06/02/2011	05/20/2011	05/07/2011	04/25/2011	04/14/2011	04/03/2011	03/23/2011	03/14/2011	03/04/2011	
	Without optional redemption *	Average life	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	09/23/2012	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	With optional redemption *	Average life	Years	1.20	1.16	1.12	1.09	1.06	1.03	1.00	0.98		
		Final Maturity	Years	06/02/2011	05/20/2011	05/07/2011	04/25/2011	04/14/2011	04/03/2011	03/23/2011	03/14/2011	03/04/2011	
	Without optional redemption *	Average life	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	09/23/2012	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 C	With optional redemption *	Average life	Years	12/13/2012	11/12/2012	10/26/2012	09/23/2012	08/20/2012	08/03/2012	07/16/2012	06/13/2012		
		Final Maturity	Years	03/03/2013	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	2.73	2.65	2.60	2.51	2.42	2.37	2.32	2.23		
		Final Maturity	Years	12/13/2012	11/12/2012	10/26/2012	09/23/2012	08/20/2012	08/03/2012	07/16/2012	06/13/2012	06/13/2012	
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.76	2.76	2.51	2.51	2.51		
		Final Maturity	Years	03/23/2013	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
	Without optional redemption *	Average life	Years	3.22	3.21	3.18	2.97	2.96	2.94	2.73	2.72		
		Final Maturity	Years	06/11/2013	06/05/2013	05/27/2013	03/12/2013	03/07/2013	02/26/2013	12/13/2012	12/08/2012	12/08/2012	
Series C	With optional redemption *	Average life	Years	3.25	3.25	3.25	3.00	3.00	3.00	2.76	2.76		
		Final Maturity	Years	06/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012	12/23/2012	
	Without optional redemption *	Average life	Years	4.28	4.17	4.06	3.95	3.86	3.75	3.56	3.56		
		Final Maturity	Years	07/03/2014	05/24/2014	04/12/2014	03/05/2014	01/28/2014	12/21/2013	11/15/2013	10/13/2013	10/13/2013	
Series C	With optional redemption *	Average life	Years	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51		
		Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	2.73	2.65	2.60	2.51	2.42	2.37	2.32	2.23		
		Final Maturity	Years	12/13/2012	11/12/2012	10/26/2012	09/23/2012	08/20/2012	08/03/2012	07/16/2012	06/13/2012	06/13/2012	

\* 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
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	
Treasury Account	86,056,477.40	0.010%	
Servicer ppal collect not yet credited	934,132.04		
Servicer ints collect not yet credited	84,528.95		
<b>Liabilities</b>			
	Available	Balance	Interest
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	
<b>Swap collateralized amount</b>			
	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		86,056,477.40	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		45,630	68,461
Principal			
Principal outstanding		287,466,064.41	550,001,524.47
Average loan		6,299.94	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.35%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		43	52
Minimum		05/01/2010	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)		41.03%	42.64%
Fixed Interest		58.59%	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)	1.05%	1.20%	1.17%	1.17%	1.18%
Annual Percentage Rate (CPR)	11.91%	13.45%	13.13%	13.16%	13.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.52%	2.53%
Aragon	0.63%	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	3.90%	3.72%
Castilla-Leon	1.08%	0.99%
Catalonia	4.54%	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%
Melilla	0.01%	0.00%
Murcia	0.69%	0.65%
Navarra	0.08%	0.09%
Valencia	77.14%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,323	413,668.08	48,625.03	0.00	462,293.11	6.45	14,173,322.52	14,635,615.63	36.90
from > 1 to ≤ 2 months	735	273,265.20	37,251.14	0.00	310,516.34	4.34	4,551,637.62	4,862,153.96	12.26
from > 2 to ≤ 3 months	419	227,921.96	36,225.90	0.00	264,147.86	3.69	2,517,454.38	2,781,602.24	7.01
from > 3 to ≤ 6 months	726	565,568.88	84,084.35	0.00	649,653.23	9.07	2,882,753.20	3,532,406.43	8.91
from > 6 to < 12 months	1,310	1,768,472.18	324,568.13	0.00	2,093,040.31	29.22	4,513,334.94	6,606,375.25	16.66
from ≥ 12 to < 18 months	1,392	2,862,962.75	519,882.78	0.00	3,382,845.53	47.23	3,863,086.61	7,245,932.14	18.27
Subtotal	6,905	6,111,859.05	1,050,637.33	0.00	7,162,496.38	100.00	32,501,589.27	39,664,085.65	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	6,905	6,111,859.05	1,050,637.33	0.00	7,162,496.38		32,501,589.27	39,664,085.65	