

Brief report

Date: 05/31/2010  
 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

Registrar 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 317.655556 Gross 257.301000 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	1.8430% 06/23/2010 470.988889 Gross 381.501000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Date	09/23/2012	09/23/2012	09/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012
	Final Maturity	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.00	2.00
		Date	05/27/2011	05/15/2011	05/03/2011	04/23/2011	04/13/2011	04/04/2011	03/25/2011	03/17/2011
	Final Maturity	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.00	2.00
		Date	05/27/2011	05/15/2011	05/03/2011	04/23/2011	04/13/2011	04/04/2011	03/25/2011	03/17/2011
Series B	Final Maturity	Years	2.71	2.64	2.59	2.50	2.41	2.37	2.33	2.24
		Date	03/23/2013	12/23/2012	12/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012
	Final Maturity	Years	3.00	2.76	2.76	2.76	2.51	2.51	2.51	2.51
		Date	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012
	Final Maturity	Years	2.71	2.64	2.59	2.50	2.41	2.37	2.33	2.24
		Date	12/07/2012	11/10/2012	10/24/2012	09/21/2012	08/20/2012	08/04/2012	07/19/2012	06/17/2012
Final Maturity	Years	3.00	2.76	2.76	2.76	2.51	2.51	2.51	2.51	
	Date	03/23/2013	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	
Series C	Final Maturity	Years	3.22	3.20	3.18	2.97	2.96	2.94	2.73	2.72
		Date	06/10/2013	06/04/2013	05/26/2013	03/11/2013	03/07/2013	02/26/2013	12/13/2012	12/09/2012
	Final Maturity	Years	3.25	3.25	3.25	3.00	3.00	3.00	2.76	2.76
		Date	06/23/2013	06/23/2013	06/23/2013	03/23/2013	03/23/2013	03/23/2013	12/23/2012	12/23/2012
	Final Maturity	Years	4.27	4.16	4.05	3.95	3.86	3.75	3.66	3.57
		Date	06/30/2014	05/21/2014	04/10/2014	03/04/2014	01/28/2014	12/22/2013	11/17/2013	10/15/2013
Final Maturity	Years	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	
	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	

\* 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)						
Series	Current	% CE	At issue date			
			% 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	99,415,525.68	0.010%	
Servicer ppal collect not yet credited	929,365.40		
Servicer ints collect not yet credited	102,513.39		
Liabilities	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	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		99,415,525.68	

\* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	43,970	68,461	
Principal			
Principal outstanding	275,272,242.65	550,001,524.47	
Average loan	6,260.46	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	6.32%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	43	52	
Minimum	06/01/2010	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)	40.98%	42.64%	
Fixed Interest	58.65%	56.80%	

Additional information

# 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)	1.09%	1.20%	1.14%	1.16%	1.17%
Annual Percentage Rate (CPR)	12.30%	13.46%	12.83%	13.08%	13.22%

### Geographic distribution

	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.63%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.47%	1.66%
Basque Country	0.41%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.90%	3.72%
Castilla-Leon	1.08%	0.99%
Catalonia	4.53%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.95%	0.94%
La Rioja	0.15%	0.16%
Madrid	4.64%	4.40%
Melilla	0.01%	0.00%
Murcia	0.70%	0.65%
Navarra	0.08%	0.09%
Valencia	77.09%	77.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,170	375,892.28	42,660.65	0.00	418,552.93	5.56	12,855,062.75	13,273,615.68	34.30
from > 1 to ≤ 2 months	708	279,285.54	39,919.06	0.00	319,204.60	4.24	5,017,724.90	5,336,929.50	13.79
from > 2 to ≤ 3 months	419	229,607.06	31,263.11	0.00	260,870.17	3.47	2,231,877.14	2,492,747.31	6.44
from > 3 to ≤ 6 months	630	509,900.40	75,216.07	0.00	585,116.47	7.77	2,547,255.51	3,132,371.98	8.09
from > 6 to < 12 months	1,294	1,676,714.23	302,448.76	0.00	1,979,162.99	26.29	4,180,859.76	6,160,022.75	15.92
from ≥ 12 to < 18 months	1,577	3,300,398.20	605,004.62	0.00	3,905,402.82	51.88	4,313,809.43	8,219,212.25	21.24
from ≥ 18 to < 24 months	27	52,737.63	6,058.82	0.00	58,796.45	0.78	23,829.39	82,625.84	0.21
Subtotal	6,825	6,424,535.34	1,102,571.09	0.00	7,527,106.43	100.00	31,170,418.88	38,697,525.31	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	6,825	6,424,535.34	1,102,571.09	0.00	7,527,106.43		31,170,418.88	38,697,525.31	

#### Additional information