

Brief report

Date: 06/30/2010
 Currency: EUR

Date of constitution
 12/22/2008

VAT Reg. no.
 V85597367

Management Company
 Europea de Titulación, 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 N° 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	37,788.58	100,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.0330% 09/23/2010 99.757652 Gross 80.803698 Net	12/23/2025 Quarterly	09/23/2010 23.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0337502019	12/24/2008 220	100,000.00	100,000.00	Floating 3-M Euribor+0.600% 23.Mar/Jun/Sep/Dec	1.3330% 09/23/2010 340.655556 Gross 275.931000 Net	12/23/2025 Quarterly	09/23/2010 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa3	Aa3
Series C ES0337502027	12/24/2008 715	100,000.00	100,000.00	Floating 3-M Euribor+1.200% 23.Mar/Jun/Sep/Dec	1.9330% 09/23/2010 493.988889 Gross 400.131000 Net	12/23/2025 Quarterly	09/23/2010 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		266,004,867.70	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	% Monthly CPR (SMM)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	% Annual equivalent CPR	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
		Average life	1.08	1.04	1.01	0.98	0.95	0.92	0.90	0.87	
	Final Maturity	Years	07/20/2011	07/08/2011	06/26/2011	06/15/2011	06/04/2011	05/25/2011	05/16/2011	05/07/2011	
		Date	09/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	03/23/2012	03/23/2012	
	Without optional redemption *	Average life	1.08	1.04	1.01	0.98	0.95	0.92	0.90	0.87	
		Final Maturity	Years	07/20/2011	07/08/2011	06/26/2011	06/15/2011	06/04/2011	05/25/2011	05/16/2011	05/07/2011
Series B	With optional redemption *	Average life	2.38	2.33	2.24	2.16	2.12	2.07	1.99	1.92	
		Final Maturity	Years	11/07/2012	10/19/2012	09/18/2012	08/19/2012	08/03/2012	07/19/2012	06/18/2012	05/23/2012
	Without optional redemption *	Average life	2.38	2.33	2.24	2.16	2.12	2.07	1.99	1.92	
		Final Maturity	Years	11/07/2012	10/19/2012	09/18/2012	08/19/2012	08/03/2012	07/19/2012	06/18/2012	05/23/2012
	Series C	With optional redemption *	Average life	2.95	2.73	2.72	2.71	2.68	2.48	2.47	2.45
			Final Maturity	Years	06/03/2013	03/15/2013	03/11/2013	03/06/2013	02/26/2013	12/13/2012	12/09/2012
Without optional redemption *		Average life	3.90	3.79	3.69	3.60	3.50	3.41	3.32	3.24	
		Final Maturity	Years	05/16/2014	04/07/2014	03/02/2014	01/26/2014	12/21/2013	11/17/2013	10/16/2013	09/16/2013
* 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	64.85%	172,504,867.70	59.96%	83.00%	456,500,000.00
Series B	8.27%	22,000,000.00	51.69%	4.00%	22,000,000.00
Series C	26.88%	71,500,000.00	24.81%	13.00%	71,500,000.00
Issue of Bonds		266,004,867.70			550,000,000.00
Reserve Fund	24.81%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	70,125,411.57
Servicer ppal collect not yet credited	780,652.95		
Servicer ints collect not yet credited	74,408.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.233%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		771,428.59	2.733%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		70,125,411.57	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		263,189,124.42	550,001,524.47
Average loan		6,200.13	8,033.79
Minimum		0.01	0.19
Maximum		195,000.00	196,600.02
Interest rate			
Weighted average (wac)		6.29%	7.93%
Minimum		1.00%	4.50%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		42	52
Minimum		07/01/2010	12/23/2008
Maximum		10/10/2023	10/10/2023
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.37%	0.45%
1-year EURIBOR/MIBOR (Mortgage Market)		40.90%	42.64%
Fixed Interest		58.73%	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)	1.20%	1.11%	1.15%	1.15%	1.18%
Annual Percentage Rate (CPR)	13.45%	12.57%	12.98%	13.00%	13.24%

Geographic distribution

	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.64%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.46%	1.66%
Basque Country	0.41%	0.35%
Canary Islands	1.32%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.89%	3.72%
Castilla-Leon	1.10%	0.99%
Catalonia	4.52%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.96%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.66%	4.40%
Melilla	0.01%	0.00%
Murcia	0.70%	0.65%
Navarra	0.08%	0.09%
Valencia	77.06%	77.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,860	336,464.25	38,391.00	0.00	374,855.25	4.74	11,338,554.33	11,713,409.58	31.91
from > 1 to ≤ 2 months	668	250,507.43	33,813.41	0.00	284,320.84	3.60	3,932,560.65	4,216,881.49	11.49
from > 2 to ≤ 3 months	390	238,081.59	36,060.71	0.00	274,142.30	3.47	2,684,695.79	2,958,838.09	8.06
from > 3 to ≤ 6 months	593	496,669.24	70,414.20	0.00	567,083.44	7.17	2,341,924.29	2,909,007.73	7.92
from > 6 to < 12 months	1,210	1,542,760.44	265,404.50	0.00	1,808,164.94	22.87	3,633,828.21	5,441,993.15	14.82
from ≥ 12 to < 18 months	1,608	3,412,285.48	645,184.86	0.00	4,057,470.34	51.32	4,600,022.39	8,657,492.73	23.58
from ≥ 18 to < 24 months	212	474,787.93	65,191.99	0.00	539,979.92	6.83	273,236.77	813,216.69	2.22
Subtotal	6,541	6,751,556.36	1,154,460.67	0.00	7,906,017.03	100.00	28,804,822.43	36,710,839.46	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	6,541	6,751,556.36	1,154,460.67	0.00	7,906,017.03		28,804,822.43	36,710,839.46	

Additional information