

Brief report

Date: 11/30/2010  
 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 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	30,257.20 138,124,118.00 30.26%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.1790% 12/23/2010 90.174020 Gross 73.040956 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	1.4790% 12/23/2010 373.858333 Gross 302.825250 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	2.0790% 12/23/2010 525.525000 Gross 425.675250 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Baa3	Baa3	
Total		231,624,118.00	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)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	Years	0.95	0.93	0.91	0.89	0.87	0.85	0.83	0.81	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Without optional redemption *	Average life	Years	0.95	0.93	0.91	0.89	0.87	0.85	0.83	0.81	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
	Series B	With optional redemption *	Average life	Years	2.10	2.04	1.97	1.91	1.87	1.84	1.80	1.73
			Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
Without optional redemption *		Average life	Years	2.10	2.04	1.97	1.91	1.87	1.84	1.80	1.73	
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	
Series C		With optional redemption *	Average life	Years	2.68	2.48	2.47	2.46	2.44	2.23	2.22	2.21
			Final Maturity	Years	2.75	2.50	2.50	2.50	2.50	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	3.62	3.53	3.44	3.35	3.27	3.18	3.11	3.03	
		Final Maturity	Years	13.01	13.01	13.01	13.01	13.01	13.01	13.01	13.01	

\* 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	% CE	% CE
Series A	59.63%	138,124,118.00	68.86%	83.00%	456,500,000.00
Series B	9.50%	22,000,000.00	59.36%	4.00%	22,000,000.00
Series C	30.87%	71,500,000.00	28.49%	13.00%	71,500,000.00
Issue of Bonds		231,624,118.00			550,000,000.00
Reserve Fund	28.49%	66,000,000.00		12.00%	66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	90,422,987.78		0.080%
Servicer ppal collect not yet credited	809,524.99		
Servicer ints collect not yet credited	73,208.94		
<b>Liabilities</b>			
Subordinated Loan L/T	66,000,000.00		2.379%
Subordinated Loan S/T			0.00
Start-up Loan L/T	578,571.45		2.879%
Start-up Loan S/T	771,428.57		
<b>Swap collateralized amount</b>			
CSA *	0.00		0.00
Cash			
Securities	90,422,987.78		

\* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
		Count	Count
Count	35,949	68,461	
Principal			
Principal outstanding	211,281,032.91	550,001,524.47	
Average loan	5,877.24	8,033.79	
Minimum	0.01	0.19	
Maximum	195,000.00	196,600.02	
Interest rate			
Weighted average (wac)	6.25%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	40	52	
Minimum	12/01/2010	12/23/2008	
Maximum	10/10/2023	10/10/2023	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	0.35%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.65%	42.64%	
Fixed Interest	59.00%	56.80%	

# Financiación Bancaja 1 Fondo de Titulización de Activos

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### Suscriber

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### Bond Paying Agent

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### Market

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### Register of Book Securities

Iberclear

### Treasury Account

CECA (Inicialmente en Bancaja)

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.97%	1.02%	1.08%	1.14%
Annual Percentage Rate (CPR)	11.50%	11.08%	11.61%	12.23%	12.62%

### Geographic distribution

	Current	At constitution date
Andalucia	2.53%	2.53%
Aragon	0.60%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.38%	1.66%
Basque Country	0.42%	0.35%
Canary Islands	1.30%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.93%	3.72%
Castilla-Leon	1.16%	0.99%
Catalonia	4.45%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.67%	4.40%
Melilla	0.01%	0.00%
Murcia	0.72%	0.65%
Navarra	0.09%	0.09%
Valencia	77.07%	77.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,592	284,432.87	29,693.13	0.00	314,126.00	3.13	9,320,045.25	9,634,171.25	27.38
Bancaja	562	231,295.13	25,482.59	0.00	256,777.72	2.56	3,459,962.56	3,716,740.28	10.56
from > 1 to ≤ 2 months	305	176,436.49	24,339.26	0.00	200,775.75	2.00	1,781,541.13	1,982,316.88	5.63
Bancaja	463	381,157.94	49,219.55	0.00	430,377.49	4.28	1,816,818.81	2,247,196.30	6.39
from > 2 to ≤ 3 months	864	1,081,652.74	178,315.10	0.00	1,259,967.84	12.54	2,634,530.23	3,894,498.07	11.07
Bancaja	1,278	2,385,395.63	415,724.73	0.00	2,801,120.36	27.88	2,939,432.61	5,740,552.97	16.32
from > 3 to ≤ 6 months	1,470	4,011,636.74	706,201.21	0.00	4,717,837.95	46.96	3,167,356.78	7,885,194.73	22.41
Bancaja	25	58,478.82	6,773.31	0.00	65,252.13	0.65	16,369.48	81,621.61	0.23
from > 6 to < 12 months									
from ≥ 12 to < 18 months									
from ≥ 18 to < 24 months									
from ≥ 24 to < 36 months									
from ≥ 36 to < 48 months									
from ≥ 48 to < 60 months									
from ≥ 60 to < 72 months									
from ≥ 72 to < 84 months									
from ≥ 84 to < 96 months									
from ≥ 96 to < 108 months									
from ≥ 108 to < 120 months									
Subtotal	6,559	8,610,486.36	1,435,748.88	0.00	10,046,235.24	100.00	25,136,056.85	35,182,292.09	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	6,559	8,610,486.36	1,435,748.88	0.00	10,046,235.24		25,136,056.85	35,182,292.09	

### Additional information