

## Brief report

Date: 01/31/2011  
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	23,574.61 107,618,094.65 23.57%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.3220% 03/23/2011 77.914086 Gross 63.110410 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	1.6220% 03/23/2011 405.500000 Gross 328.455000 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	2.2220% 03/23/2011 555.500000 Gross 449.955000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total		201,118,094.65	550,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Series A	53.51%	107,618,094.65	79.31%	83.00%	456,500,000.00	29.00%
Series B	10.94%	22,000,000.00	68.37%	4.00%	22,000,000.00	25.00%
Series C	35.55%	71,500,000.00	32.82%	13.00%	71,500,000.00	12.00%
Issue of Bonds		201,118,094.65			550,000,000.00	
Reserve Fund	32.82%	66,000,000.00		12.00%	66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,590,319.41	0.350%	
Servicer ppal collect not yet credited	726,350.41		
Servicer ints collect not yet credited	67,090.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.522%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		385,714.31	3.022%
Start-up Loan S/T		771,428.57	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		78,590,319.41	
Securities			

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	33,892	68,461	
Principal			
Principal outstanding	192,754,367.36	550,001,524.47	
Average loan	5,687.31	8,033.79	
Minimum	0.01	0.19	
Maximum	165,820.53	196,600.02	
Interest rate			
Weighted average (wac)	6.27%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	39	52	
Minimum	01/01/2011	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.35%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.49%	42.64%	
Fixed Interest	59.16%	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)	0.76%	0.97%	0.94%	1.06%	1.12%
Annual Percentage Rate (CPR)	8.73%	11.03%	10.73%	12.00%	12.67%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.53%
Aragon	0.59%	0.62%
Asturias	0.22%	0.22%
Balearic Islands	1.34%	1.66%
Basque Country	0.42%	0.35%
Canary Islands	1.29%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	3.98%	3.72%
Castilla-Leon	1.10%	0.99%
Catalonia	4.41%	4.73%
Ceuta	0.01%	0.01%
Extremadura	0.15%	0.16%
Galicia	0.99%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.69%	4.40%
Melilla	0.00%	0.00%
Murcia	0.72%	0.65%
Navarra	0.09%	0.09%
Valencia	77.20%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,393	243,260.21	24,722.49	0.00	267,982.70	2.47	8,183,174.58	8,451,157.28	24.83
from > 1 to ≤ 2 months	503	203,051.15	22,639.84	0.00	225,690.99	2.08	2,864,043.25	3,089,734.24	9.08
from > 2 to ≤ 3 months	284	182,809.63	25,100.46	0.00	207,910.09	1.91	1,917,999.60	2,125,909.69	6.25
from > 3 to ≤ 6 months	416	347,428.98	44,394.22	0.00	391,823.20	3.61	1,657,230.59	2,049,053.79	6.02
from > 6 to < 12 months	747	950,659.15	147,795.90	0.00	1,098,455.05	10.12	2,158,855.09	3,257,310.14	9.57
from ≥ 12 to < 18 months	1,136	2,049,353.20	342,199.93	0.00	2,391,553.13	22.02	2,465,566.59	4,857,119.72	14.27
from ≥ 18 to < 24 months	1,461	4,021,268.25	702,167.94	0.00	4,723,436.19	43.50	3,149,523.87	7,872,960.06	23.14
from ≥ 2 years	468	1,321,074.95	231,064.92	0.00	1,552,139.87	14.29	774,282.66	2,326,422.53	6.84
Subtotal	6,408	9,318,905.52	1,540,085.70	0.00	10,858,991.22	100.00	23,170,676.23	34,029,667.45	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	6,408	9,318,905.52	1,540,085.70	0.00	10,858,991.22		23,170,676.23	34,029,667.45	