

## Brief report

Date: 05/31/2011  
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating			
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Current	Original	
				Current	Original		Payment Date							
Series A	ES0337502001	12/24/2008	4,565	17,652.85 80,585,260.25 17.65%	100,000.00 456,500,000.00	Floating	3-M Euribor+0.300%	1.4790%	06/24/2011	12/23/2025	Quarterly	"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%	1.7790%	06/24/2011	12/23/2025	Quarterly	"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%	2.3790%	06/24/2011	12/23/2025	Quarterly	"Pass-Through" Secuential	Baa3	Baa3
Total				174,085,260.25	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	Date	% 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	Date	0.75	0.74	0.72	0.71	0.70	0.69	0.67	0.66		
		Final Maturity	Years	Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
				Date	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012		
	Without optional redemption *	Average life	Years	Date	0.75	0.74	0.72	0.71	0.70	0.69	0.67	0.66		
		Final Maturity	Years	Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
				Date	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012	06/23/2012		
Series B	With optional redemption *	Average life	Years	Date	1.59	1.55	1.50	1.45	1.41	1.39	1.34			
		Final Maturity	Years	Date	1.76	1.76	1.76	1.76	1.51	1.51	1.51			
				Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012			
	Without optional redemption *	Average life	Years	Date	1.59	1.55	1.50	1.45	1.41	1.39	1.36			
		Final Maturity	Years	Date	1.76	1.76	1.76	1.76	1.51	1.51	1.51			
				Date	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012			
Series C	With optional redemption *	Average life	Years	Date	2.19	1.98	1.97	1.97	1.96	1.94	1.93			
		Final Maturity	Years	Date	2.25	2.00	2.00	2.00	2.00	2.00	2.00			
				Date	06/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013			
	Without optional redemption *	Average life	Years	Date	3.17	3.09	3.01	2.93	2.86	2.79	2.65			
		Final Maturity	Years	Date	12.51	12.51	12.51	12.51	12.51	12.51	12.51			
				Date	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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	46.29%	80,585,260.25	91.62%	83.00%	456,500,000.00
Series B	12.64%	22,000,000.00	78.98%	4.00%	22,000,000.00
Series C	41.07%	71,500,000.00	37.91%	13.00%	71,500,000.00
Issue of Bonds		174,085,260.25			550,000,000.00
Reserve Fund	37.91%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	85,482,607.47	0.370%	
Servicer ppal collect not yet credited	540,556.69		
Servicer ints collect not yet credited	42,477.49		
Liabilities			
Subordinated Loan L/T	66,000,000.00	2.679%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	192,857.17	3.179%	
Start-up Loan S/T	771,428.57		
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities	85,482,607.47		

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	29,350	68,461	
Principal			
Principal outstanding	159,734,821.42	550,001,524.47	
Average loan	5,442.41	8,033.79	
Minimum	0.01	0.19	
Maximum	160,449.11	196,600.02	
Interest rate			
Weighted average (wac)	6.33%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	38	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)	40.27%	42.64%	
Fixed Interest	59.38%	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)	0.97%	0.90%	0.92%	0.97%	1.09%
Annual Percentage Rate (CPR)	11.04%	10.26%	10.53%	11.07%	12.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.55%	2.53%
Aragon	0.58%	0.62%
Asturias	0.23%	0.22%
Balearic Islands	1.27%	1.66%
Basque Country	0.44%	0.35%
Canary Islands	1.26%	1.40%
Cantabria	0.12%	0.14%
Castilla-La Mancha	4.01%	3.72%
Castilla-Leon	1.15%	0.99%
Catalonia	4.31%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	1.00%	0.94%
La Rioja	0.16%	0.16%
Madrid	4.71%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.09%	0.09%
Valencia	77.24%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,195	202,585.39	20,546.41	0.00	223,131.80	1.78	5,942,958.25	6,166,090.05	19.26
from > 1 to ≤ 2 months	423	166,387.20	17,909.05	0.00	184,296.25	1.47	2,133,056.81	2,317,353.06	7.24
from > 2 to ≤ 3 months	289	204,925.31	22,743.72	0.00	227,669.03	1.82	1,803,524.30	2,031,193.33	6.34
from > 3 to ≤ 6 months	410	326,332.38	42,432.32	0.00	368,764.70	2.94	1,531,440.60	1,900,205.30	5.93
from > 6 to < 12 months	596	780,405.09	116,923.06	0.00	897,328.15	7.16	1,725,953.36	2,623,281.51	8.19
from ≥ 12 to < 18 months	826	1,487,269.18	248,946.77	0.00	1,736,215.95	13.86	1,869,877.86	3,606,093.61	11.26
from ≥ 18 to < 24 months	1,245	2,922,914.29	498,871.37	0.00	3,421,785.66	27.31	2,174,413.95	5,596,199.61	17.48
from ≥ 2 years	1,430	4,689,523.00	781,674.07	0.00	5,471,197.07	43.66	2,307,634.71	7,778,831.78	24.29
Subtotal	6,414	10,780,341.84	1,750,046.77	0.00	12,530,388.61	100.00	19,488,859.84	32,019,248.45	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	6,414	10,780,341.84	1,750,046.77	0.00	12,530,388.61		19,488,859.84	32,019,248.45	