

## Brief report

Date: 01/31/2012  
 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0337502001	12/24/2008	4,565	3,860.80 17,624,552.00 3.86%	100,000.00 456,500,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	1.7160% 03/23/2012 16.746863 Gross 13.564959 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	2.0160% 03/23/2012 509.600000 Gross 412.776000 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	2.6160% 03/23/2012 661.266667 Gross 535.626000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total				111,124,552.00	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)									
				0.17	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	0.38	0.37	0.37	0.37	0.37	0.36	0.36	0.36	0.36	
		Final Maturity	Years	05/08/2012	05/07/2012	05/06/2012	05/05/2012	05/04/2012	05/03/2012	05/02/2012	05/01/2012	05/01/2012	
		Final Maturity	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	06/23/2012	
	Without optional redemption *	Average life	Years	0.38	0.37	0.37	0.37	0.37	0.36	0.36	0.36	0.36	
		Final Maturity	Years	05/08/2012	05/07/2012	05/06/2012	05/05/2012	05/04/2012	05/03/2012	05/02/2012	05/01/2012	05/01/2012	
		Final Maturity	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	06/23/2012	
Series B	With optional redemption *	Average life	Years	0.75	0.73	0.71	0.69	0.67	0.66	0.65	0.64		
		Final Maturity	Years	09/20/2012	09/14/2012	09/07/2012	08/31/2012	08/25/2012	08/19/2012	08/16/2012	08/13/2012		
		Final Maturity	Date	12/23/2012	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	0.75	0.73	0.71	0.69	0.67	0.66	0.65	0.64		
		Final Maturity	Years	09/20/2012	09/14/2012	09/07/2012	08/31/2012	08/25/2012	08/19/2012	08/16/2012	08/13/2012		
		Final Maturity	Date	12/23/2012	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	1.23	1.22	1.22	1.21	1.21	1.20	1.20	1.19		
		Final Maturity	Years	03/14/2013	03/13/2013	03/11/2013	03/10/2013	03/08/2013	03/06/2013	03/04/2013	03/01/2013		
		Final Maturity	Date	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013	03/23/2013		
	Without optional redemption *	Average life	Years	2.37	2.31	2.25	2.19	2.14	2.09	2.04	1.98		
		Final Maturity	Years	05/05/2014	04/13/2014	03/22/2014	03/02/2014	02/11/2014	01/22/2014	01/03/2014	12/16/2013		
		Final Maturity	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)						
	Current	% CE		At issue date	% CE	
Series A	15.86%	17,624,552.00	143.53%	83.00%	456,500,000.00	29.00%
Series B	19.80%	22,000,000.00	123.73%	4.00%	22,000,000.00	25.00%
Series C	64.34%	71,500,000.00	59.39%	13.00%	71,500,000.00	12.00%
Issue of Bonds		111,124,552.00			550,000,000.00	
Reserve Fund	59.39%	66,000,000.00	12.00%		66,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,035,579.57	0.620%	
Servicer ppal collect not yet credited	362,918.89		
Servicer ints collect not yet credited	32,993.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.916%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		385,714.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash			
Securities		74,035,579.57	

\* Credit Support Amount in favour of the Fund

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	21,958	68,461	
Principal			
Principal outstanding	106,660,920.13	550,001,524.47	
Average loan	4,857.50	8,033.79	
Minimum	0.00	0.19	
Maximum	149,952.18	196,600.02	
Interest rate			
Weighted average (wac)	6.47%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	35	52	
Minimum	02/01/2012	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.34%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.01%	42.64%	
Fixed Interest	59.66%	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)	1.00%	0.95%	0.83%	0.86%	1.04%
Annual Percentage Rate (CPR)	11.37%	10.77%	9.54%	9.81%	11.78%

Geographic distribution		
	Current	At constitution date
Andalucia	2.51%	2.53%
Aragon	0.57%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.16%	1.66%
Basque Country	0.48%	0.35%
Canary Islands	1.19%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	4.02%	3.72%
Castilla-Leon	1.25%	0.99%
Catalonia	4.08%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.94%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.71%	4.40%
Melilla	0.00%	0.00%
Murcia	0.72%	0.65%
Navarra	0.06%	0.09%
Valencia	77.64%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	822	140,679.99	13,873.79	0.00	154,553.78	1.13	4,354,454.32	4,509,008.10	16.41
from > 1 to ≤ 2 months	326	129,037.18	13,413.69	0.00	142,450.87	1.04	1,525,928.45	1,688,379.32	6.07
from > 2 to ≤ 3 months	191	121,003.04	12,230.96	0.00	133,234.00	0.97	822,261.98	955,495.98	3.48
from > 3 to ≤ 6 months	270	211,576.58	26,378.32	0.00	237,954.90	1.74	956,918.40	1,194,873.30	4.35
from > 6 to < 12 months	416	641,286.73	87,344.19	0.00	728,630.92	5.32	1,339,317.09	2,067,948.01	7.52
from ≥ 12 to < 18 months	355	696,640.94	103,264.58	0.00	799,905.52	5.84	823,319.13	1,623,224.65	5.91
from ≥ 18 to < 24 months	627	1,354,016.52	214,501.36	0.00	1,568,517.88	11.45	940,763.31	2,509,281.19	9.13
from ≥ 2 years	2,733	8,541,766.29	1,390,080.41	0.00	9,931,846.70	72.51	3,023,825.97	12,955,672.67	47.14
Subtotal	5,740	11,836,007.27	1,861,087.30	0.00	13,697,094.57	100.00	13,786,788.65	27,483,883.22	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	661.73	18.50	0.00	680.23	0.06	0.00	680.23	0.06
from > 6 to < 12 months	40	194,285.98	10,915.33	0.00	205,201.31	17.41	0.00	205,201.31	17.41
from ≥ 12 to < 18 months	191	732,572.35	58,421.53	0.00	790,993.88	67.12	0.00	790,993.88	67.12
from ≥ 18 to < 24 months	60	168,198.38	13,361.70	0.00	181,560.08	15.41	0.00	181,560.08	15.41
Subtotal	292	1,095,718.44	82,717.06	0.00	1,178,435.50	100.00	0.00	1,178,435.50	100.00
Total	6,032	12,931,725.71	1,943,804.36	0.00	14,875,530.07		13,786,788.65	28,662,318.72	