

Brief report

Date: 03/31/2012
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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A	ES0337502001	12/24/2008	4,565	187.94 857,946.10 0.19%	100,000.00 456,500,000.00	Floating	3-M Euribor+0.300%	1.1240% 06/25/2012 0.551583 Gross 0.446782 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%	1.4240% 06/25/2012 371.822222 Gross 301.176000 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%	2.0240% 06/25/2012 528.488889 Gross 428.076000 Net	12/23/2025 Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa3	Baa3
Total				94,357,946.10	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	06/23/2012	06/23/2012
		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	06/23/2012	06/23/2012	06/23/2012
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	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	06/23/2012	
		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	06/23/2012	06/23/2012	
Series B	With optional redemption *	Average life	Years	0.47	0.46	0.45	0.44	0.42	0.41	0.41	0.40	0.40		
		Final Maturity	Years	09/10/2012	09/06/2012	09/02/2012	08/28/2012	08/24/2012	08/20/2012	08/19/2012	08/17/2012	08/17/2012		
		Date	09/10/2012	09/06/2012	09/02/2012	08/28/2012	08/24/2012	08/20/2012	08/19/2012	08/17/2012	08/17/2012	08/17/2012		
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50		
		Final Maturity	Years	12/23/2012	12/23/2012	12/23/2012	12/23/2012	12/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012		
		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	09/23/2012	09/23/2012		
Series C	With optional redemption *	Average life	Years	0.97	0.97	0.97	0.96	0.96	0.96	0.95	0.95			
		Final Maturity	Years	03/13/2013	03/12/2013	03/10/2013	03/09/2013	03/08/2013	03/07/2013	03/05/2013	03/03/2013			
		Date	03/13/2013	03/12/2013	03/10/2013	03/09/2013	03/08/2013	03/07/2013	03/05/2013	03/03/2013	03/03/2013			
	Without optional redemption *	Average life	Years	2.09	2.04	1.99	1.94	1.89	1.84	1.79	1.75			
		Final Maturity	Years	04/26/2014	04/06/2014	03/17/2014	02/27/2014	02/09/2014	01/23/2014	01/06/2014	12/20/2013			
		Date	04/26/2014	04/06/2014	03/17/2014	02/27/2014	02/09/2014	01/23/2014	01/06/2014	12/20/2013	12/20/2013			

* 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	0.91%	857,946.10	169.05%	83.00%	456,500,000.00
Series B	23.32%	22,000,000.00	145.73%	4.00%	22,000,000.00
Series C	75.78%	71,500,000.00	69.95%	13.00%	71,500,000.00
Issue of Bonds		94,357,946.10			550,000,000.00
Reserve Fund	69.95%	66,000,000.00	12.00%		66,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,821,565.83	0.010%	
Servicer ppal collect not yet credited	458,237.41		
Servicer ints collect not yet credited	46,984.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		66,000,000.00	2.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		192,857.18	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		0.00	
Securities		67,821,565.83	

* Credit Support Amount in favour of the Fund

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	20,345	68,461	
Principal			
Principal outstanding	95,633,961.17	550,001,524.47	
Average loan	4,700.61	8,033.79	
Minimum	0.00	0.19	
Maximum	147,310.88	196,600.02	
Interest rate			
Weighted average (wac)	6.45%	7.93%	
Minimum	1.00%	4.50%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	34	52	
Minimum	04/01/2012	12/23/2008	
Maximum	10/10/2023	10/10/2023	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	40.03%	42.64%	
Fixed Interest	59.64%	56.80%	

Additional information

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%	0.93%	0.92%	0.85%	1.03%
Annual Percentage Rate (CPR)	10.99%	10.61%	10.46%	9.70%	11.70%

Geographic distribution		
	Current	At constitution date
Andalucia	2.34%	2.53%
Aragon	0.58%	0.62%
Asturias	0.21%	0.22%
Balearic Islands	1.15%	1.66%
Basque Country	0.47%	0.35%
Canary Islands	1.17%	1.40%
Cantabria	0.13%	0.14%
Castilla-La Mancha	4.03%	3.72%
Castilla-Leon	1.29%	0.99%
Catalonia	4.08%	4.73%
Ceuta	0.00%	0.01%
Extremadura	0.14%	0.16%
Galicia	0.93%	0.94%
La Rioja	0.17%	0.16%
Madrid	4.71%	4.40%
Melilla	0.00%	0.00%
Murcia	0.73%	0.65%
Navarra	0.06%	0.09%
Valencia	77.80%	77.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	762	124,147.89	12,395.66	0.00	136,543.55	0.95	3,377,442.42	3,513,985.97	13.23
from > 1 to ≤ 2 months	286	112,023.33	10,882.36	0.00	122,905.69	0.86	1,239,423.76	1,362,329.45	5.13
from > 2 to ≤ 3 months	188	114,556.51	13,882.62	0.00	128,439.13	0.90	948,807.45	1,077,246.58	4.05
from > 3 to ≤ 6 months	293	269,634.30	27,431.87	0.00	297,066.17	2.08	1,010,208.44	1,307,274.61	4.92
from > 6 to < 12 months	366	529,377.20	72,201.32	0.00	601,578.52	4.21	1,071,729.43	1,673,307.95	6.30
from ≥ 12 to < 18 months	391	838,822.16	123,053.06	0.00	961,875.22	6.72	1,019,473.22	1,981,348.44	7.46
from ≥ 18 to < 24 months	469	1,104,080.61	178,780.62	0.00	1,282,861.23	8.97	768,948.13	2,051,809.36	7.72
from ≥ 2 years	2,965	9,291,229.80	1,481,531.29	0.00	10,772,761.09	75.31	2,828,324.88	13,601,085.97	51.19
Subtotal	5,720	12,383,871.80	1,920,158.80	0.00	14,304,030.60	100.00	12,264,357.73	26,568,388.33	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	3	14,096.90	401.86	0.00	14,498.76	1.20	0.00	14,498.76	1.20
from > 6 to < 12 months	21	77,103.56	4,866.60	0.00	81,970.16	6.80	0.00	81,970.16	6.80
from ≥ 12 to < 18 months	112	417,859.78	32,692.28	0.00	450,552.06	37.39	0.00	450,552.06	37.39
from ≥ 18 to < 24 months	156	605,900.84	52,052.00	0.00	657,952.84	54.60	0.00	657,952.84	54.60
Subtotal	292	1,114,961.08	90,012.74	0.00	1,204,973.82	100.00	0.00	1,204,973.82	100.00
Total	6,012	13,498,832.88	2,010,171.54	0.00	15,509,004.42		12,264,357.73	27,773,362.15	