

Brief report

Date: 10/31/2011
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 10/10/2008

VAT Reg. no.
 V85543189

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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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 ES0372221004	10/14/2008 8,376	22,461.16 188,134,676.16 22.46%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 105.387763 Gross 85.364088 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/27/2011 "Pass-Through"	Aaa	Aaa
Series B ES0372221012	10/14/2008 1,194	100,000.00 119,400,000.00 100.00%	100,000.00 119,400,000.00	Floating 3-M Euribor+0.600% 24.Mar/Jun/Sep/Dec	2.1360% 12/27/2011 545.866667 Gross 442.152000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0372221020	10/14/2008 1,430	100,000.00 143,000,000.00 100.00%	100,000.00 143,000,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	2.7360% 12/27/2011 699.200000 Gross 566.352000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		450,534,676.16 1,100,000,000.00							

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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.30	2.02	1.81	1.63	1.49	1.37	1.28	1.19		
		Final Maturity	Years	4.50	4.00	3.50	3.25	3.00	2.75	2.50	2.25		
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	12/24/2013			
	Without optional redemption *	Average life	Years	2.30	2.02	1.81	1.63	1.49	1.37	1.28	1.19		
		Final Maturity	Years	4.50	4.00	3.50	3.25	3.00	2.75	2.50	2.25		
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	12/24/2013			
Series B	With optional redemption *	Average life	Years	6.17	5.53	4.99	4.53	4.13	3.79	3.49	3.23		
		Final Maturity	Years	11/22/2017	04/04/2017	09/18/2016	04/02/2016	11/09/2015	07/07/2015	03/20/2015	12/14/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	06/24/2016	12/24/2015			
	Without optional redemption *	Average life	Years	6.17	5.53	4.99	4.53	4.13	3.79	3.49	3.23		
		Final Maturity	Years	11/22/2017	04/04/2017	09/18/2016	04/02/2016	11/09/2015	07/07/2015	03/20/2015	12/14/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	06/24/2016	12/24/2015			
Series C	With optional redemption *	Average life	Years	8.90	8.34	7.61	6.90	6.39	5.90	5.42	5.15		
		Final Maturity	Years	08/14/2020	01/25/2020	05/04/2019	08/16/2018	02/11/2018	08/17/2017	02/21/2017	11/14/2016		
		Date	09/24/2020	03/24/2020	06/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016			
	Without optional redemption *	Average life	Years	11.88	11.02	10.23	9.52	8.87	8.28	7.75	7.26		
		Final Maturity	Years	08/09/2023	09/27/2022	12/14/2021	03/28/2021	08/04/2020	01/03/2020	06/21/2019	12/26/2018		
		Date	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047			

* 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
Series A	41.76%	188,134,676.16	104.04%	76.15%	837,600,000.00	44.20%
Series B	26.50%	119,400,000.00	77.54%	10.85%	119,400,000.00	33.35%
Series C	31.74%	143,000,000.00	45.80%	13.00%	143,000,000.00	20.35%
Issue of Bonds		450,534,676.16			1,100,000,000.00	
Reserve Fund	45.80%	206,338,036.76	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	217,265,996.93	1.531%	
Servicer ppal collect not yet credited	309,932.61		
Servicer ints collect not yet credited	82,614.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	3.078%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,000,000.00	3.578%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,649	3,793	
Principal			
Principal outstanding	447,311,745.12	1,100,102,428.61	
Average loan	168,860.61	290,034.91	
Minimum	0.00	142.35	
Maximum	3,284,182.95	5,600,000.00	
Interest rate			
Weighted average (wac)	2.71%	5.71%	
Minimum	1.65%	4.65%	
Maximum	5.18%	9.39%	
Final maturity			
Weighted average (WARM) (months)	151	121	
Minimum	11/10/2011	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.79%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.21%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.75%	41.45%	
(L) - Real estate activities	29.17%	20.95%	
(C) - Manufacturing industry	6.11%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.57%	6.04%	
(J) - Information and communications	10.59%	5.82%	
(M) - Professional, scientific and technical activities	7.84%	5.45%	
(I) - Catering trade	4.13%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.21%	1.55%	
(Q) - Health Activities and Social Services	1.94%	1.51%	
(N) - Clerical activities and support services	2.20%	1.50%	
(S) - Other services	2.25%	1.28%	
(H) - Transport and storage	1.44%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.32%	0.83%	
(K) - Financial and insurance activities	0.70%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.62%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.38%	
(P) - Education	0.68%	0.38%	
(B) - Extractive industries	0.25%	0.28%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.55%	0.50%	0.60%	0.98%
Annual Percentage Rate (CPR)	7.89%	6.38%	5.89%	7.01%	11.20%

Geographic distribution		
	Current	At constitution date
Andalucia	5.48%	6.89%
Aragon	0.64%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.32%	4.85%
Basque Country	0.80%	0.68%
Canary Islands	4.74%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.75%	2.79%
Castilla-Leon	3.25%	3.24%
Catalonia	13.70%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.72%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.82%	9.37%
Murcia	1.83%	1.91%
Navarra	1.64%	1.83%
Valencia	44.72%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	198	351,821.35	56,929.21	0.00	408,750.56	2.58	34,664,503.53	35,073,254.09	25.08
from > 1 to ≤ 2 months	98	1,753,970.19	84,864.54	0.00	1,838,834.73	11.58	20,048,966.51	21,887,801.24	15.65
from > 2 to ≤ 3 months	75	254,452.32	75,722.64	0.00	330,174.96	2.08	13,076,772.76	13,406,947.72	9.59
from > 3 to ≤ 6 months	73	496,762.24	148,737.06	0.00	645,499.30	4.07	14,431,054.68	15,076,553.98	10.78
from > 6 to < 12 months	90	1,366,366.39	452,305.17	0.00	1,818,671.56	11.46	23,837,712.37	25,656,383.93	18.35
from ≥ 12 to < 18 months	38	1,583,185.43	145,533.78	0.00	1,728,719.21	10.89	4,592,032.78	6,320,751.99	4.52
from ≥ 18 to < 24 months	45	1,192,944.55	272,282.65	0.00	1,465,227.20	9.23	5,782,714.67	7,247,941.87	5.18
from ≥ 2 years	95	6,699,468.06	937,635.31	0.00	7,637,103.37	48.11	7,541,764.41	15,178,867.78	10.85
Subtotal	712	13,698,970.53	2,174,010.36	0.00	15,872,980.89	100.00	123,975,521.71	139,848,502.60	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	4	132,682.31	2,449.89	0.00	135,132.20	19.34	0.00	135,132.20	19.34
from ≥ 12 to < 18 months	4	321,118.70	9,913.51	0.00	331,032.21	47.38	0.00	331,032.21	47.38
from ≥ 18 to < 24 months	5	226,306.65	6,216.74	0.00	232,523.39	33.28	0.00	232,523.39	33.28
Subtotal	13	680,107.66	18,580.14	0.00	698,687.80	100.00	0.00	698,687.80	100.00
Total	725	14,379,078.19	2,192,590.50	0.00	16,571,668.69		123,975,521.71	140,547,190.40	