

Brief report

Date: 07/31/2011  
 Currency: EUR

Date of constitution  
 05/27/2009

VAT Reg. no.  
 V85709301

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 JP Morgan

Subscriber  
 Bancaja

Assets Custodian  
 Bancaja

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte

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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0339721005	05/29/2009	883	70,106.58 61,904,110.14 70.11%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.7540% 08/26/2011 314.248850 Gross 254.541568 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2	ES0339721013	05/29/2009	1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	1.7340% 08/26/2011 443.133333 Gross 358.938000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B	ES0339721021	05/29/2009	267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	1.9340% 08/26/2011 494.244444 Gross 400.338000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa2	A Aa2
Series C	ES0339721039	05/29/2009	150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	2.2340% 08/26/2011 570.911111 Gross 462.438000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total				273,604,110.14	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Redemption	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 A1	With optional redemption *	Average life	Years	Date	2.70	2.04	1.66	1.41	1.25	1.12	1.03	0.95			
		Final Maturity	Years	Date	02/05/2014	06/07/2013	01/19/2013	10/23/2012	08/23/2012	07/08/2012	06/04/2012	05/07/2012			
	Without optional redemption *	Average life	Years	Date	2.70	2.04	1.66	1.41	1.25	1.12	1.03	0.95			
		Final Maturity	Years	Date	02/05/2014	06/07/2013	01/19/2013	10/23/2012	08/23/2012	07/08/2012	06/04/2012	05/07/2012			
Series A2	With optional redemption *	Average life	Years	Date	15.43	12.63	10.51	8.91	7.69	6.74	5.98	5.37			
		Final Maturity	Years	Date	10/27/2026	01/08/2024	11/24/2021	04/20/2020	01/29/2019	02/19/2018	05/17/2017	10/04/2016			
	Without optional redemption *	Average life	Years	Date	16.00	13.26	11.19	9.60	8.36	7.37	6.57	5.91			
		Final Maturity	Years	Date	05/21/2027	08/24/2024	07/30/2022	12/28/2020	10/01/2019	10/05/2018	12/17/2017	04/21/2017			
Series B	With optional redemption *	Average life	Years	Date	19.67	16.39	13.75	11.71	10.12	8.88	7.87	7.06			
		Final Maturity	Years	Date	01/18/2031	10/10/2027	02/19/2025	02/04/2023	07/04/2021	04/09/2020	04/08/2019	06/13/2018			
	Without optional redemption *	Average life	Years	Date	20.55	17.37	14.82	12.79	11.17	9.86	8.79	7.91			
		Final Maturity	Years	Date	12/08/2031	10/03/2028	03/16/2026	03/06/2024	07/23/2022	04/02/2021	03/08/2020	04/21/2019			
Series C	With optional redemption *	Average life	Years	Date	19.67	16.39	13.75	11.71	10.12	8.88	7.87	7.06			
		Final Maturity	Years	Date	01/18/2031	10/10/2027	02/19/2025	02/04/2023	07/04/2021	04/09/2020	04/08/2019	06/13/2018			
	Without optional redemption *	Average life	Years	Date	20.55	17.37	14.82	12.79	11.17	9.86	8.79	7.91			
		Final Maturity	Years	Date	12/08/2031	10/03/2028	03/16/2026	03/06/2024	07/23/2022	04/02/2021	03/08/2020	04/21/2019			

\* 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	
Series A1	22.63%	61,904,110.14	88.01%	29.43%	88,300,000.00	80.27%
Series A2	62.13%	170,000,000.00	25.88%	56.67%	170,000,000.00	23.60%
Series B	9.76%	26,700,000.00	16.12%	8.90%	26,700,000.00	14.70%
Series C	5.48%	15,000,000.00	10.64%	5.00%	15,000,000.00	9.70%
Issue of Bonds		273,604,110.14			300,000,000.00	
Reserve Fund	10.64%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,916,344.16	1.428%	
Servicer ppal collect not yet credited	41,519.45		
Servicer ints collect not yet credited	12,211.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		860,000.00	3.608%
Start-up Loan S/T		430,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,860	1,935
Principal		
Principal outstanding	271,753,547.23	300,013,825.16
Average loan	146,104.06	155,045.90
Minimum	0.00	1,940.38
Maximum	944,211.98	980,492.80
Interest rate		
Weighted average (wac)	2.33%	4.83%
Minimum	1.27%	1.78%
Maximum	3.90%	7.11%
Final maturity		
Weighted average (WARM) (months)	354	378
Minimum	11/30/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.27%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.07%	0.10%	0.14%	0.21%
Annual Percentage Rate (CPR)	1.35%	0.86%	1.19%	1.61%	2.52%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.83%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.54%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.60%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.73%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.19%	7.00%
Murcia	3.51%	3.47%
Navarra	0.39%	0.37%
Valencia	53.75%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	69	19,151.02	12,368.61	0.00	31,519.63	10.71	10,379,935.32	10,411,454.95	48.28
from > 1 to ≤ 2 months	22	14,009.70	8,545.37	0.00	22,555.07	7.67	2,686,766.42	2,709,321.49	12.56
from > 2 to ≤ 3 months	16	16,700.38	13,225.79	0.00	29,926.17	10.17	2,626,149.09	2,656,075.26	12.32
from > 3 to ≤ 6 months	13	24,911.02	20,450.83	0.00	45,361.85	15.42	2,176,108.45	2,221,470.30	10.30
from > 6 to < 12 months	9	43,506.17	31,752.50	0.00	75,258.67	25.58	2,220,517.13	2,295,775.80	10.65
from ≥ 12 to < 18 months	6	44,136.08	29,738.24	0.00	73,874.32	25.11	1,014,413.42	1,088,287.74	5.05
from ≥ 18 to < 24 months	1	9,221.66	6,452.45	0.00	15,674.11	5.33	167,697.20	183,371.31	0.85
Subtotal	136	171,636.03	122,533.79	0.00	294,169.82	100.00	21,271,587.03	21,565,756.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	78,536.27	760.00	0.00	79,296.27	100.00	0.00	79,296.27	100.00
Subtotal	1	78,536.27	760.00	0.00	79,296.27	100.00	0.00	79,296.27	100.00
Total	137	250,172.30	123,293.79	0.00	373,466.09		21,271,587.03	21,645,053.12	