

Brief report

Date: 08/31/2011  
 Currency: EUR

Date of constitution  
 05/27/2009

VAT Reg. no.  
 V85709301

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

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 JP Morgan

Suscriber  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date			Current	Original		
Series A1	ES0339721005	05/29/2009	883	67,023.36 59,181,626.88 67.02%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.8590% 11/28/2011 325.335113 Gross 263.521442 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/28/2011 "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	1.8390% 11/28/2011 480.183333 Gross 388.948500 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	2.0390% 11/28/2011 532.405556 Gross 431.248500 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	2.3390% 11/28/2011 610.738889 Gross 494.698500 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				270,881,626.88	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	2.58	1.90	1.51	1.26	1.09	0.97	0.87	0.79		
		Final Maturity	Years	03/25/2014	07/20/2013	02/28/2013	11/29/2012	09/28/2012	08/12/2012	07/07/2012	06/09/2012		
		Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	02/26/2013	02/26/2013			
		Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	02/26/2013	02/26/2013			
Series A2	With optional redemption *	Average life	Years	2.58	1.90	1.51	1.26	1.09	0.97	0.87	0.79		
		Final Maturity	Years	03/25/2014	07/20/2013	02/28/2013	11/29/2012	09/28/2012	08/12/2012	07/07/2012	06/09/2012		
		Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	02/26/2013	02/26/2013			
		Date	08/26/2016	05/26/2015	08/26/2014	02/26/2014	08/26/2013	05/26/2013	02/26/2013	02/26/2013			
Series B	With optional redemption *	Average life	Years	15.28	12.44	10.32	8.72	7.53	6.55	5.79	5.21		
		Final Maturity	Years	12/01/2026	01/30/2024	12/16/2021	05/12/2020	03/04/2019	03/13/2018	06/09/2017	11/08/2016		
		Date	05/26/2038	11/26/2034	08/26/2031	11/26/2028	11/26/2026	11/26/2024	05/26/2023	05/26/2022			
		Date	05/26/2038	11/26/2034	08/26/2031	11/26/2028	11/26/2026	11/26/2024	05/26/2023	05/26/2022			
Series C	With optional redemption *	Average life	Years	15.82	13.08	11.01	9.42	8.18	7.19	6.39	5.73		
		Final Maturity	Years	06/17/2027	09/19/2024	08/25/2022	01/23/2021	10/28/2019	11/01/2018	01/13/2018	05/18/2017		
		Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048			
		Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048			

\* 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	21.85%	59,181,626.88	88.90%	29.43%	88,300,000.00	80.27%
Series A2	62.76%	170,000,000.00	26.14%	56.67%	170,000,000.00	23.60%
Series B	9.86%	26,700,000.00	16.28%	8.90%	26,700,000.00	14.70%
Series C	5.54%	15,000,000.00	10.74%	5.00%	15,000,000.00	9.70%
Issue of Bonds		270,881,626.88			300,000,000.00	
Reserve Fund	10.74%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,205,023.69	1.539%	
Servicer ppal collect not yet credited	145,966.88		
Servicer ints collect not yet credited	15,256.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	3.039%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		752,500.00	3.539%
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	1,857	1,935
Principal		
Principal outstanding	270,840,949.65	300,013,825.16
Average loan	145,848.65	155,045.90
Minimum	874.39	1,940.38
Maximum	942,713.17	980,492.80
Interest rate		
Weighted average (wac)	2.43%	4.83%
Minimum	1.27%	1.78%
Maximum	3.90%	7.11%
Final maturity		
Weighted average (WARM) (months)	353	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)	0.10%	0.10%	0.10%	0.14%	0.21%
Annual Percentage Rate (CPR)	1.25%	1.17%	1.23%	1.66%	2.48%

Geographic distribution		
	Current	At constitution date
Andalucia	10.20%	10.08%
Aragon	1.17%	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	8.70%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.20%	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	70	14,647.44	8,159.11	0.00	22,806.55	7.58	10,441,731.51	10,464,538.06	45.55
from > 1 to ≤ 2 months	31	19,483.75	15,133.02	0.00	34,616.77	11.50	4,786,704.88	4,821,321.65	20.99
from > 2 to ≤ 3 months	13	14,366.03	8,787.92	0.00	23,153.95	7.69	1,816,570.93	1,839,724.88	8.01
from > 3 to ≤ 6 months	13	16,119.36	15,672.99	0.00	31,792.35	10.56	1,869,656.20	1,901,448.55	8.28
from > 6 to < 12 months	11	50,444.58	37,056.43	0.00	87,501.01	29.07	2,469,398.49	2,556,898.50	11.13
from ≥ 12 to < 18 months	6	39,660.20	28,341.25	0.00	68,001.45	22.59	955,452.03	1,023,453.48	4.45
from ≥ 18 to < 24 months	2	19,750.58	13,395.01	0.00	33,145.59	11.01	333,986.15	367,131.74	1.60
Subtotal	146	174,471.94	126,545.73	0.00	301,017.67	100.00	22,673,490.19	22,974,507.86	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	146	174,471.94	126,545.73	0.00	301,017.67		22,673,490.19	22,974,507.86	