

Brief report

Date: 09/30/2011
 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

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	Fitch / Moody's
			Current	Original	Payment Date						
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)							
				0.17		0.34		0.51		0.69	
				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	2.61	1.94	1.56	1.32	1.15	1.03	0.93
		Final Maturity	Years	Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012
Series A2	With optional redemption *	Average life	Years	Date	2.61	1.94	1.56	1.32	1.15	1.03	0.93
		Final Maturity	Years	Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012
Series B	With optional redemption *	Average life	Years	Date	2.61	1.94	1.56	1.32	1.15	1.03	0.93
		Final Maturity	Years	Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012
Series C	With optional redemption *	Average life	Years	Date	2.61	1.94	1.56	1.32	1.15	1.03	0.93
		Final Maturity	Years	Date	04/04/2014	08/04/2013	03/19/2013	12/20/2012	10/18/2012	09/03/2012	07/31/2012

* 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 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	30,711,147.82
Servicer ppal collect not yet credited	25,650.47		
Servicer ints collect not yet credited	16,326.71		
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	269,987,474.95	300,013,825.16
Average loan	145,389.05	155,045.90
Minimum	656.26	1,940.38
Maximum	941,211.80	980,492.80
Interest rate		
Weighted average (wac)	2.50%	4.83%
Minimum	1.27%	1.78%
Maximum	4.18%	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)	0.08%	0.10%	0.09%	0.14%	0.20%
Annual Percentage Rate (CPR)	1.01%	1.20%	1.06%	1.62%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	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	0.47%	0.45%
Castilla-La Mancha	3.60%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.71%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.20%	7.00%
Murcia	3.52%	3.47%
Navarra	0.39%	0.37%
Valencia	53.72%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	17,737.50	12,723.51	0.00	30,461.01	9.44	10,374,067.95	10,404,528.96	47.34
from > 1 to ≤ 2 months	27	16,678.04	13,453.17	0.00	30,131.21	9.33	4,126,323.18	4,156,454.39	18.91
from > 2 to ≤ 3 months	9	12,462.00	9,551.76	0.00	22,013.76	6.82	1,508,769.85	1,530,783.61	6.96
from > 3 to ≤ 6 months	13	17,649.42	17,446.76	0.00	35,096.18	10.87	1,839,206.75	1,874,302.93	8.53
from > 6 to < 12 months	12	55,442.10	42,142.98	0.00	97,585.08	30.23	2,521,157.24	2,618,742.32	11.92
from ≥ 12 to < 18 months	6	42,305.28	30,401.17	0.00	72,706.45	22.52	952,806.95	1,025,513.40	4.87
from ≥ 18 to < 24 months	2	20,659.14	14,184.04	0.00	34,843.18	10.79	333,077.59	367,920.77	1.67
Subtotal	130	182,933.48	139,903.39	0.00	322,836.87	100.00	21,655,409.51	21,978,246.38	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	130	182,933.48	139,903.39	0.00	322,836.87		21,655,409.51	21,978,246.38	