

Brief report

Date: 12/31/2011  
 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

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	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	63,920.29 56,441,616.07 63.92%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.7940% 02/27/2012 289.867862 Gross 234.792968 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/27/2012 "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	1.7740% 02/27/2012 448.427778 Gross 363.226500 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	1.9740% 02/27/2012 498.983333 Gross 404.176500 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	2.2740% 02/27/2012 574.816667 Gross 465.601500 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				268,141,616.07	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	2.48	1.85	1.49	1.26	1.10	0.99	0.89	0.82		
		Final Maturity	Years	Date	4.75	3.50	2.75	2.25	2.00	1.75	1.50	1.50		
	Without optional redemption *	Average life	Years	Date	2.48	1.85	1.49	1.26	1.10	0.99	0.89	0.82		
		Final Maturity	Years	Date	4.75	3.50	2.75	2.25	2.00	1.75	1.50	1.50		
Series A2	With optional redemption *	Average life	Years	Date	15.14	12.37	10.27	8.69	7.51	6.55	5.83	5.22		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		
	Without optional redemption *	Average life	Years	Date	15.14	12.37	10.27	8.69	7.51	6.55	5.83	5.22		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		
Series B	With optional redemption *	Average life	Years	Date	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		
	Without optional redemption *	Average life	Years	Date	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		
Series C	With optional redemption *	Average life	Years	Date	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		
	Without optional redemption *	Average life	Years	Date	19.40	16.15	13.53	11.50	9.97	8.69	7.74	6.93		
		Final Maturity	Years	Date	26.52	23.27	20.01	17.27	15.26	13.26	12.01	10.76		

\* 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	% CE	At issue date			
				% CE		
Series A1	21.05%	56,441,616.07	89.80%	29.43%	88,300,000.00	80.27%
Series A2	63.40%	170,000,000.00	26.40%	56.67%	170,000,000.00	23.60%
Series B	9.96%	26,700,000.00	16.44%	8.90%	26,700,000.00	14.70%
Series C	5.59%	15,000,000.00	10.85%	5.00%	15,000,000.00	9.70%
Issue of Bonds		268,141,616.07			300,000,000.00	
Reserve Fund	10.85%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,075,412.83	1.474%	
Servicer ppal collect not yet credited	336,116.98		
Servicer ints collect not yet credited	18,610.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.974%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		645,000.00	3.474%
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	1,852	1,935
Principal		
Principal outstanding	266,707,114.24	300,013,825.16
Average loan	144,010.32	155,045.90
Minimum	2,948.15	1,940.38
Maximum	936,692.27	980,492.80
Interest rate		
Weighted average (wac)	2.62%	4.83%
Minimum	1.62%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	350	378
Minimum	08/01/2012	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.26%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.18%	0.14%	0.12%	0.20%
Annual Percentage Rate (CPR)	4.16%	2.17%	1.69%	1.40%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.24%	10.08%
Aragon	1.17%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.85%	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	8.77%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.21%	7.00%
Murcia	3.53%	3.47%
Navarra	0.39%	0.37%
Valencia	53.57%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	16,633.37	10,331.45	0.00	26,964.82	6.49	8,076,789.80	8,103,754.62	36.91
from > 1 to ≤ 2 months	25	16,077.76	18,106.24	0.00	34,184.00	8.23	4,328,838.62	4,363,022.62	19.87
from > 2 to ≤ 3 months	14	14,691.36	13,223.87	0.00	27,915.23	6.72	2,292,978.88	2,320,894.11	10.57
from > 3 to ≤ 6 months	12	29,510.16	24,747.41	0.00	54,257.57	13.06	2,287,023.69	2,341,281.26	10.66
from > 6 to < 12 months	18	75,865.32	57,570.26	0.00	133,435.58	32.13	2,831,422.98	2,964,878.56	13.50
from ≥ 12 to < 18 months	3	17,230.80	21,341.48	0.00	38,572.28	9.29	760,445.50	799,017.78	3.64
from ≥ 18 to < 24 months	6	39,789.22	40,809.01	0.00	80,598.23	19.40	797,168.28	877,766.51	4.00
from ≥ 2 years	1	11,256.49	8,207.52	0.00	19,464.01	4.69	165,662.37	185,126.38	0.84
Subtotal	132	221,074.48	194,337.24	0.00	415,411.72	100.00	21,540,330.12	21,955,741.84	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	132	221,074.48	194,337.24	0.00	415,411.72		21,540,330.12	21,955,741.84	