

**Brief report**

**Date:** 06/30/2011  
**Currency:** EUR

**Date of constitution**  
10/22/2009

**VAT Reg. no.**  
V85802601

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Bancaja

**Servicer**  
Bancaja

**Assets Custodian**  
Bancaja

**Bond Paying Agent**  
Banesto

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banesto

**Start-up Loan**  
Bancaja

**Subordinated Loan**  
Bancaja

**Fund Auditors**  
Deloitte

**Lead Manager and Subscriber**  
Bancaja

**Issued securities: Asset-Backed 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337573002	10/22/2009 5,760	62,893.92 362,268,979.20 62.89%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 285.615267 Gross 231.348366 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAsf	Aaa n.c.
Series B ES0337573010	10/22/2009 960	100,000.00 96,000,000.00 100.00%	100,000.00 96,000,000.00	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.9770% 09/16/2011 505.233333 Gross 409.239000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2 n.c.	B2 n.c.
Series C ES0337573028	10/22/2009 1,280	100,000.00 128,000,000.00 100.00%	100,000.00 128,000,000.00	Floating 3M Euribor+0.700% 16.Mar/Jun/Sep/Dec	2.1770% 09/16/2011 556.344444 Gross 450.639000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 n.c.	Caa1 n.c.
<b>Total</b>		<b>586,268,979.20</b>	<b>800,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Annual equivalent CPR								
	% Monthly CPR (SMM)		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	2.56	2.31	2.10	1.93	1.78	1.64	1.53	1.43	
		Final Maturity	01/05/2014	10/07/2013	07/23/2013	05/19/2013	03/24/2013	02/04/2013	12/24/2012	11/18/2012	
	Without optional redemption *	Average life	2.56	2.31	2.10	1.93	1.78	1.64	1.53	1.43	
		Final Maturity	01/05/2014	10/07/2013	07/23/2013	05/19/2013	03/24/2013	02/04/2013	12/24/2012	11/18/2012	
	Series B	With optional redemption *	Average life	6.65	6.13	5.66	5.23	4.85	4.52	4.21	3.94
			Final Maturity	02/06/2018	07/30/2017	02/08/2017	09/06/2016	04/21/2016	12/21/2015	08/30/2015	05/22/2015
Without optional redemption *		Average life	6.65	6.13	5.66	5.23	4.85	4.52	4.21	3.94	
		Final Maturity	02/06/2018	07/30/2017	02/08/2017	09/06/2016	04/21/2016	12/21/2015	08/30/2015	05/22/2015	
Series C		With optional redemption *	Average life	9.17	8.49	7.98	7.48	7.00	6.52	6.22	5.78
			Final Maturity	08/15/2020	12/10/2019	06/06/2019	12/05/2018	06/12/2018	12/19/2017	09/03/2017	03/24/2017
	Without optional redemption *	Average life	9.17	8.49	7.98	7.48	7.00	6.52	6.22	5.78	
		Final Maturity	08/15/2020	12/10/2019	06/06/2019	12/05/2018	06/12/2018	12/19/2017	09/03/2017	03/24/2017	

\* 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	% CE	
Series A	61.79%	362,268,979.20	59.35%	72.00%	576,000,000.00
Series B	16.37%	96,000,000.00	42.98%	12.00%	96,000,000.00
Series C	21.83%	128,000,000.00	21.15%	16.00%	128,000,000.00
Issue of Bonds		586,268,979.20			800,000,000.00
Reserve Fund	21.15%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	131,134,071.37		1.477%
Servicer ppal collect not yet credited	778,685.67		
Servicer ints collect not yet credited	181,523.83		
<b>Liabilities</b>			
Subordinated Loan L/T	124,000,000.00		3.010%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	1,225,000.00		2.510%
Start-up Loan S/T	490,000.00		
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	2,850	5,317	
<b>Principal</b>			
Principal outstanding	583,945,009.20	800,000,025.22	
Average loan	204,892.99	150,460.79	
Minimum	39.03	185.44	
Maximum	7,037,072.73	7,900,871.11	
<b>Interest rate</b>			
Weighted average (wac)	2.75%	3.29%	
Minimum	1.22%	1.35%	
Maximum	8.50%	8.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	117	123	
Minimum	07/01/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	15.15%	16.34%	
6-month EURIBOR/MIBOR	1.11%	0.92%	
1-year EURIBOR/MIBOR	83.60%	82.32%	
Fixed Interest	0.14%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	0.00%	37.64%
(K) - Real Estate and Rental Activities; Business Services	0.00%	6.81%
(I) - Transport, Storage and Communications	0.00%	5.92%
(E) - Production and distribution of electric power, gas and water	0.00%	4.42%
(C) - Extractive industries	0.00%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	1.15%
(F) - Building	0.00%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.00%	0.40%
(H) - Catering trade	0.00%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	0.25%
(J) - Financial brokering	0.00%	0.22%
(P) - Household activities	0.00%	0.14%
(M) - Education	0.00%	0.00%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.08%	0.66%	0.39%	0.33%
Annual Percentage Rate (CPR)	0.58%	0.92%	7.61%	4.61%	3.87%

**Replenishment of securitised assets**

Last acquisition (date)	10/22/2009
Number of loans acquired	5,317
Additional loan principal	800,000,025.22
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	09/16/2011
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	4.76%	4.60%
Aragon	5.30%	4.49%
Asturias	0.52%	0.85%
Balearic Islands	0.68%	1.00%
Basque Country	1.37%	1.18%
Canary Islands	0.12%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.70%	9.48%
Castilla-Leon	5.95%	5.23%
Catalonia	6.00%	6.11%
Extremadura	0.11%	0.14%
Galicia	1.06%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.37%	12.44%
Murcia	0.58%	1.02%
Navarra	0.33%	0.34%
Valencia	49.83%	51.49%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	124	248,452.32	68,642.17	0.00	317,094.49	14.66	22,198,558.53	22,515,653.02	53.98
from > 1 to ≤ 2 months	34	160,454.91	25,147.14	0.00	185,602.05	8.58	5,212,255.75	5,397,857.80	12.94
from > 2 to ≤ 3 months	23	73,093.04	12,515.65	0.00	85,608.69	3.96	2,032,559.63	2,118,168.32	5.08
from > 3 to ≤ 6 months	34	382,017.52	46,337.41	0.00	428,354.93	19.81	4,118,150.64	4,546,505.57	10.90
from > 6 to < 12 months	37	197,026.08	31,712.73	0.00	228,738.81	10.58	1,507,844.32	1,736,583.13	4.16
from ≥ 12 to < 18 months	24	436,367.45	63,642.33	0.00	500,009.78	23.12	1,609,129.10	2,109,138.88	5.06
from ≥ 18 to < 24 months	13	272,756.43	144,580.55	0.00	417,336.98	19.30	2,866,615.34	3,283,952.32	7.87
Subtotal	289	1,770,167.75	392,577.98	0.00	2,162,745.73	100.00	39,545,113.31	41,707,859.04	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>289</b>	<b>1,770,167.75</b>	<b>392,577.98</b>	<b>0.00</b>	<b>2,162,745.73</b>		<b>39,545,113.31</b>	<b>41,707,859.04</b>	

**Additional information**