

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601

Management Company
 Europea 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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0337573002	10/22/2009	5,760	59,238.67 341,214,739.20 59.24%	100,000.00 576,000,000.00	Floating	3M Euribor+0.300%	1.8290% 12/16/2011 273.878472 Gross 221.841562 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
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%	2.0290% 12/16/2011 512.886111 Gross 415.437750 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2	B2
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%	2.2290% 12/16/2011 563.441667 Gross 456.387750 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total				565,214,739.20	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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 A	With optional redemption *	Average life	Years	2.48	2.25	2.06	1.89	1.75	1.63	1.52	1.43		
		Final Maturity	Years	5.25	5.01	4.50	4.25	3.75	3.50	3.25	3.00		
			Date	12/16/2016	09/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	2.48	2.25	2.06	1.89	1.75	1.63	1.52	1.43		
		Final Maturity	Years	5.25	5.01	4.50	4.25	3.75	3.50	3.25	3.00		
			Date	12/16/2016	09/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
Series B	With optional redemption *	Average life	Years	6.44	5.94	5.48	5.09	4.73	4.41	4.12	3.86		
		Final Maturity	Years	7.75	7.01	6.50	6.25	5.75	5.25	5.01	4.75		
			Date	06/16/2019	09/16/2018	03/16/2018	12/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016		
	Without optional redemption *	Average life	Years	6.44	5.94	5.48	5.09	4.73	4.41	4.12	3.86		
		Final Maturity	Years	7.75	7.01	6.50	6.25	5.75	5.25	5.01	4.75		
			Date	06/16/2019	09/16/2018	03/16/2018	12/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016		
Series C	With optional redemption *	Average life	Years	8.94	8.42	7.92	7.42	6.94	6.48	6.02	5.74		
		Final Maturity	Years	9.26	8.76	8.25	7.75	7.25	6.75	6.25	6.01		
			Date	12/16/2020	06/16/2020	12/16/2019	06/16/2019	12/16/2018	06/16/2018	12/16/2017	09/16/2017		
	Without optional redemption *	Average life	Years	10.14	9.66	9.19	8.73	8.28	7.86	7.46	7.08		
		Final Maturity	Years	11.03/2021	05/12/2021	11/20/2020	06/05/2020	12/26/2019	07/25/2019	02/28/2019	10/12/2018		
			Date	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032		

* 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	60.37%	341,214,739.20	61.57%	72.00%	576,000,000.00	43.50%
Series B	16.98%	96,000,000.00	44.59%	12.00%	96,000,000.00	31.50%
Series C	22.65%	128,000,000.00	21.94%	16.00%	128,000,000.00	15.50%
Issue of Bonds		565,214,739.20			800,000,000.00	
Reserve Fund	21.94%	124,000,000.00	15.50%		124,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		141,896,165.75	1,527%
Servicer ppal collect not yet credited		1,081,033.78	
Servicer ints collect not yet credited		258,059.11	
Liabilities			
		Available	Balance
Subordinated Loan L/T			124,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,102,500.00
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	2,543	5,317	
Principal			
Principal outstanding	553,388,537.50	800,000,025.22	
Average loan	217,612.48	150,460.79	
Minimum	12.68	185.44	
Maximum	6,874,585.49	7,900,871.11	
Interest rate			
Weighted average (wac)	2.96%	3.29%	
Minimum	1.43%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	11/01/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.86%	16.34%	
6-month EURIBOR/MIBOR	1.14%	0.92%	
1-year EURIBOR/MIBOR	83.91%	82.32%	
Fixed Interest	0.10%	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)	0.13%	0.17%	0.13%	0.38%	0.30%
Annual Percentage Rate (CPR)	1.58%	2.01%	1.52%	4.51%	3.51%

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)	12/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.75%	4.60%
Aragon	5.42%	4.49%
Asturias	0.43%	0.85%
Balearic Islands	0.62%	1.00%
Basque Country	1.39%	1.18%
Canary Islands	0.10%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.82%	9.48%
Castilla-Leon	6.06%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.03%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.34%	12.44%
Murcia	0.51%	1.02%
Navarra	0.32%	0.34%
Valencia	49.82%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	166	394,371.34	56,966.63	0.00	451,337.97	14.19	27,869,767.78	28,321,105.75	51.55
from > 1 to ≤ 2 months	45	150,842.79	20,047.34	0.00	170,890.13	5.37	3,935,000.46	4,105,890.59	7.47
from > 2 to ≤ 3 months	31	124,231.39	58,169.17	0.00	182,400.56	5.74	6,111,955.59	6,294,356.15	11.46
from > 3 to ≤ 6 months	22	466,443.18	102,287.93	0.00	568,731.11	17.89	5,951,757.12	6,520,488.23	11.87
from > 6 to < 12 months	44	585,775.74	93,219.76	0.00	678,995.50	21.35	3,792,332.56	4,471,328.06	8.14
from ≥ 12 to < 18 months	23	170,210.72	16,973.70	0.00	187,184.42	5.89	402,774.90	589,959.32	1.07
from ≥ 18 to < 24 months	30	645,463.10	73,490.85	0.00	718,953.95	22.61	1,167,077.35	1,886,031.30	3.43
from ≥ 2 years	5	66,862.68	154,392.73	0.00	221,255.41	6.96	2,527,476.09	2,748,731.50	5.00
Subtotal	366	2,604,200.94	575,548.11	0.00	3,179,749.05	100.00	51,758,141.85	54,937,890.90	100.00
Doubt debts (subjectives)									
	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	366	2,604,200.94	575,548.11	0.00	3,179,749.05		51,758,141.85	54,937,890.90	

Additional information