

Brief report

Date: 06/30/2011  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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  
 Bankinter

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banesto

Financial Swap  
 Bancaja

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	Moody's / S&P Current	Original
Series A ES0312980008	04/07/2009 3,714	86,574.70 321,538,435.80 86.57%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 359,556753 Gross 291.240970 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Asf	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	2.0430% 07/26/2011 516.425000 Gross 418.304250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	2.5430% 07/26/2011 642.813889 Gross 520.679250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 n.c.	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	3.3430% 07/26/2011 845.036111 Gross 684.479250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		340,138,435.80	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	6.96	6.29	5.68	5.17	4.72	4.35	4.00	3.71			
		Final Maturity	04/07/2018	08/03/2017	12/23/2016	06/20/2016	01/09/2016	08/28/2015	04/21/2015	01/05/2015			
		Date	10/23/2024	01/23/2024	01/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020	10/23/2019			
	Without optional redemption *	Average life	7.72	6.86	6.17	5.58	5.09	4.68	4.31	4.00			
		Final Maturity	01/08/2019	03/02/2018	06/20/2017	11/20/2016	05/25/2016	12/24/2015	08/14/2015	04/21/2015			
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047			
Series B	With optional redemption *	Average life	10.21	9.35	8.51	7.79	7.14	6.61	6.07	5.63			
		Final Maturity	07/04/2021	08/25/2020	10/24/2019	02/05/2019	06/12/2018	11/28/2017	05/17/2017	12/08/2016			
		Date	10/23/2024	01/23/2024	01/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020	10/23/2019			
	Without optional redemption *	Average life	11.59	10.40	9.40	8.56	7.83	7.20	6.65	6.16			
		Final Maturity	11/20/2022	09/13/2021	09/14/2020	11/10/2019	02/17/2019	07/02/2018	12/12/2017	06/17/2017			
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047			
Series C	With optional redemption *	Average life	10.20	9.35	8.51	7.79	7.14	6.61	6.07	5.63			
		Final Maturity	07/03/2021	08/24/2020	10/24/2019	02/04/2019	06/12/2018	11/28/2017	05/16/2017	12/07/2016			
		Date	10/23/2024	01/23/2024	01/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020	10/23/2019			
	Without optional redemption *	Average life	11.59	10.40	9.40	8.56	7.83	7.20	6.64	6.16			
		Final Maturity	11/20/2022	09/13/2021	09/14/2020	11/09/2019	02/17/2019	07/01/2018	12/12/2017	06/17/2017			
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047			
Series D	With optional redemption *	Average life	10.21	9.35	8.51	7.79	7.14	6.61	6.07	5.63			
		Final Maturity	07/03/2021	08/25/2020	10/24/2019	02/05/2019	06/12/2018	11/28/2017	05/17/2017	12/08/2016			
		Date	10/23/2024	01/23/2024	01/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020	10/23/2019			
	Without optional redemption *	Average life	11.59	10.40	9.40	8.56	7.83	7.20	6.65	6.16			
		Final Maturity	11/20/2022	09/13/2021	09/14/2020	11/10/2019	02/17/2019	07/01/2018	12/12/2017	06/17/2017			
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047			

\* 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

Series	Credit enhancement (CE)					
	Current		At issue date			
	% CE	% CE	% CE	% CE		
Series A	94.53%	321,538,435.80	12.18%	95.23%	371,400,000.00	6.72%
Series B	2.29%	7,800,000.00	9.89%	2.00%	7,800,000.00	4.72%
Series C	1.50%	5,100,000.00	8.39%	1.31%	5,100,000.00	3.41%
Series D	1.68%	5,700,000.00	6.71%	1.46%	5,700,000.00	1.95%
Issue of Bonds		340,138,435.80			390,000,000.00	
Reserve Fund	6.71%	22,815,000.00	1.95%		7,605,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	51,125,177.52	1.526%
Servicer ppal collect not yet credited	98,039.84	
Servicer ints collect not yet credited	33,821.39	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	22,815,000.00	2.843%
Subordinated Loan S/T	0.00	
Start-up Loan L/T	455,468.45	3.343%
Start-up Loan S/T	227,734.24	
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

\* Credit Support Amount in favour of the Fund

Brief report

Date: 06/30/2011  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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  
 Bankinter

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banesto

Financial Swap  
 Bancaja

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,678	6,905
Principal		
Principal outstanding	334,563,965.08	390,048,739.32
Average loan	50,099.43	56,487.87
Minimum	448.99	1,353.75
Maximum	636,383.64	650,000.00
Interest rate		
Weighted average (wac)	2.44%	4.91%
Minimum	1.75%	2.69%
Maximum	3.19%	6.86%
Final maturity		
Weighted average (WARM) (months)	194	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	15.55%	14.40%
Housing Plan 1998-2001	27.87%	29.37%
Housing Plan 2002-2005	56.57%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.12%	0.13%	0.15%	0.16%
Annual Percentage Rate (CPR)	0.91%	1.43%	1.56%	1.74%	1.90%

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.36%
Aragon	0.27%	0.26%
Asturias	0.45%	0.40%
Balearic Islands	1.22%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.20%	4.96%
Castilla-Leon	0.84%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.64%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	77.78%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	172	28,258.23	7,728.35	0.00	35,986.58	26.16	10,075,640.83	10,111,627.41	65.39
from > 1 to ≤ 2 months	37	16,336.60	7,946.03	0.00	24,282.63	17.65	2,815,550.00	2,839,832.63	18.36
from > 2 to ≤ 3 months	20	11,731.71	5,169.38	0.00	16,901.09	12.28	1,234,900.24	1,251,801.33	8.09
from > 3 to ≤ 6 months	6	5,474.79	3,358.68	0.00	8,833.47	6.42	408,660.64	417,494.11	2.70
from > 6 to < 12 months	7	11,678.85	7,156.85	0.00	18,835.70	13.69	480,128.80	498,964.50	3.23
from ≥ 12 to < 18 months	7	13,442.70	7,419.16	0.00	20,861.86	15.16	228,202.36	249,064.22	1.61
from ≥ 18 to < 24 months	2	7,347.50	4,531.94	0.00	11,879.44	8.63	83,762.63	95,642.07	0.62
Subtotal	251	94,270.38	43,310.39	0.00	137,580.77	100.00	15,326,845.50	15,464,426.27	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	251	94,270.38	43,310.39	0.00	137,580.77		15,326,845.50	15,464,426.27	