

Brief report

Date: 12/31/2011  
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	83,474.59 310,024,627.26 83.47%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 397.533822 Gross 322.002396 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "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	2.2840% 01/23/2012 577.344444 Gross 467.649000 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	2.7840% 01/23/2012 703.733333 Gross 570.024000 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	3.5840% 01/23/2012 905.955556 Gross 733.824000 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		328,624,627.26	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	6.76	6.09	5.53	5.04	4.62	4.23	3.92	3.64		
		Final Maturity	07/23/2018	11/21/2017	05/02/2017	11/06/2016	06/02/2016	01/15/2016	09/22/2015	06/12/2015		
	Without optional redemption *	Average life	7.17	6.52	5.93	5.42	4.97	4.58	4.24	3.93		
		Final Maturity	12/23/2018	04/27/2018	09/26/2017	03/23/2017	10/10/2016	05/20/2016	01/16/2016	09/27/2015		
	Series B	With optional redemption *	Average life	9.78	8.91	8.16	7.48	6.86	6.30	5.84	5.42	
			Final Maturity	07/30/2021	09/17/2020	12/19/2019	04/14/2019	08/31/2018	02/07/2018	08/22/2017	03/23/2017	
Without optional redemption *		Average life	11.15	10.00	9.04	8.23	7.54	6.93	6.41	5.94		
		Final Maturity	12/14/2022	10/21/2021	11/05/2020	01/13/2020	05/04/2019	09/26/2018	03/18/2018	09/29/2017		
Series C		With optional redemption *	Average life	9.78	8.91	8.16	7.48	6.86	6.30	5.84	5.42	
			Final Maturity	07/30/2021	09/16/2020	12/18/2019	04/14/2019	08/31/2018	02/07/2018	08/22/2017	03/23/2017	
	Without optional redemption *	Average life	11.15	10.00	9.04	8.23	7.53	6.93	6.41	5.94		
		Final Maturity	12/14/2022	10/20/2021	11/05/2020	01/13/2020	05/04/2019	09/26/2018	03/18/2018	09/29/2017		
	Series D	With optional redemption *	Average life	9.78	8.91	8.16	7.48	6.86	6.30	5.84	5.42	
			Final Maturity	07/30/2021	09/17/2020	12/19/2019	04/14/2019	08/31/2018	02/07/2018	08/22/2017	03/23/2017	
Without optional redemption *		Average life	11.15	10.00	9.04	8.23	7.54	6.93	6.41	5.94		
		Final Maturity	12/14/2022	10/21/2021	11/05/2020	01/13/2020	05/04/2019	09/26/2018	03/18/2018	09/29/2017		

\* 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	
Series A	94.34%	310,024,627.26	12.59%	95.23%	371,400,000.00	6.72%
Series B	2.37%	7,800,000.00	10.22%	2.00%	7,800,000.00	4.72%
Series C	1.55%	5,100,000.00	8.67%	1.31%	5,100,000.00	3.41%
Series D	1.73%	5,700,000.00	6.94%	1.46%	5,700,000.00	1.95%
Issue of Bonds		328,624,627.26			390,000,000.00	
Reserve Fund	6.94%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	41,429,873.34		1.410%
Servicer ppal collect not yet credited	248,655.81		
Servicer ints collect not yet credited	34,509.22		
Liabilities			
Subordinated Loan L/T	22,815,000.00		3.088%
Subordinated Loan S/T			0.00
Start-up Loan L/T	341,601.33		3.584%
Start-up Loan S/T	227,734.24		
Swap collateralized amount			
CSA *	0.00		
Cash			0.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

**Brief report**
**Date:** 12/31/2011  
**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	6,638	6,905
Principal		
Principal outstanding	321,915,725.35	390,048,739.32
Average loan	48,495.89	56,487.87
Minimum	183.96	1,353.75
Maximum	630,791.74	650,000.00
Interest rate		
Weighted average (wac)	2.50%	4.91%
Minimum	1.98%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	189	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)	15.89%	14.40%
Housing Plan 1998-2001	27.56%	29.37%
Housing Plan 2002-2005	56.55%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.24%	0.15%	0.14%	0.16%
Annual Percentage Rate (CPR)	4.22%	2.87%	1.83%	1.70%	1.89%

Geographic distribution		
	Current	At constitution date
Andalucia	3.70%	3.36%
Aragon	0.28%	0.26%
Asturias	0.47%	0.40%
Balearic Islands	1.25%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.23%	4.96%
Castilla-Leon	0.87%	0.76%
Catalonia	2.25%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.66%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.30%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	77.45%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	161	28,670.85	8,579.28	0.00	37,250.13	17.88	10,019,734.34	10,056,984.47	63.01
from > 1 to ≤ 2 months	35	13,618.11	4,181.74	0.00	17,799.85	8.55	1,703,763.79	1,721,563.64	10.79
from > 2 to ≤ 3 months	17	9,647.43	3,484.89	0.00	13,132.32	6.30	829,895.31	843,027.63	5.28
from > 3 to ≤ 6 months	13	14,201.65	12,016.99	0.00	26,218.64	12.59	1,198,291.32	1,224,509.96	7.67
from > 6 to < 12 months	11	19,182.80	22,585.34	0.00	41,768.14	20.05	1,318,505.32	1,360,273.46	8.52
from ≥ 12 to < 18 months	6	15,796.75	12,347.12	0.00	28,143.87	13.51	377,966.51	406,110.38	2.54
from ≥ 18 to < 24 months	7	18,681.31	10,237.11	0.00	28,918.42	13.88	222,198.78	251,117.20	1.57
from ≥ 2 years	2	9,465.73	5,603.04	0.00	15,068.77	7.23	81,644.40	96,713.17	0.61
Subtotal	252	129,264.63	79,035.51	0.00	208,300.14	100.00	15,751,999.77	15,960,299.91	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
<b>Total</b>	<b>252</b>	<b>129,264.63</b>	<b>79,035.51</b>	<b>0.00</b>	<b>208,300.14</b>		<b>15,751,999.77</b>	<b>15,960,299.91</b>	