

Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Popular (Inicialmente en Bancaja)

Swap
 JP Morgan Chase

Start-up Loan
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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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	85,646.23 2,212,841,644.51 85.65%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 408.532517 Gross 330.911339 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2011 "Pass-Through"	A-sf Aaa	Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	2.2080% 10/24/2011 552.000000 Gross 447.120000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A2	A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	2.8080% 10/24/2011 702.000000 Gross 568.620000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Baa3	Baa3
Total		2,524,141,644.51	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	12.17	9.53	7.70	6.39	5.43	4.70	4.13	3.68		
		Final Maturity	Years	27.76	23.76	20.26	17.51	15.01	13.26	11.75	10.51		
		Date		04/23/2039	04/23/2035	10/23/2031	01/23/2029	07/23/2026	10/23/2024	04/23/2023	01/23/2022		
	Without optional redemption *	Average life	Years	12.17	9.53	7.70	6.39	5.43	4.70	4.13	3.68		
		Final Maturity	Years	27.76	23.76	20.26	17.51	15.01	13.26	11.75	10.51		
		Date		04/23/2039	04/23/2035	10/23/2031	01/23/2029	07/23/2026	10/23/2024	04/23/2023	01/23/2022		
Series B	With optional redemption *	Average life	Years	28.00	24.24	20.96	17.96	15.48	13.49	11.98	10.73		
		Final Maturity	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75		
		Date		07/23/2039	10/23/2035	07/23/2032	07/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022		
	Without optional redemption *	Average life	Years	29.42	25.88	22.46	19.45	16.92	14.86	13.16	11.76		
		Final Maturity	Years	31.27	28.27	25.01	21.76	19.26	17.01	15.01	13.51		
		Date		10/23/2042	10/23/2039	07/23/2036	04/23/2033	10/23/2030	07/23/2028	07/23/2026	01/23/2025		
Series C	With optional redemption *	Average life	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75		
		Final Maturity	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75		
		Date		07/23/2039	10/23/2035	07/23/2032	07/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022		
	Without optional redemption *	Average life	Years	33.67	31.74	29.27	26.61	24.02	21.64	19.52	17.67		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		Date		07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048		

* 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	87.67%	2,212,841,644.51	19.15%	89.25%	2,583,700,000.00	16.15%
Series B	6.02%	152,000,000.00	13.13%	5.25%	152,000,000.00	10.90%
Series C	6.31%	159,300,000.00	6.82%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,524,141,644.51			2,895,000,000.00	
Reserve Fund	6.82%	172,156,809.69	5.40%		156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	173,437,579.52
Servicer ppal collect not yet credited	590,728.13		
Servicer ints collect not yet credited	117,557.33		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,550,000.00	3.608%
Start-up Loan S/T		1,700,000.00	
Swap collateralized amount			
	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	2,532,449,930.30	2,895,001,466.75
	Average loan	162,180.59	170,565.10
	Minimum	0.00	207.23
	Maximum	847,851.29	904,672.45
	Interest rate		
Weighted average (wac)	2.45%	5.77%	
Minimum	1.68%	4.50%	
Maximum	4.09%	7.25%	
Final maturity	Weighted average (WARM) (months)	380	409
	Minimum	08/05/2011	08/10/2010
	Maximum	08/30/2048	08/30/2048
	Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.08	0.02	7.83
10.01 - 20%	0.43	16.34	0.28	16.65
20.01 - 30%	1.23	25.94	0.79	25.69
30.01 - 40%	2.54	35.63	2.07	35.55
40.01 - 50%	5.26	45.42	4.44	45.53
50.01 - 60%	8.99	55.39	7.76	55.43
60.01 - 70%	16.29	65.68	13.33	65.84
70.01 - 80%	30.13	75.57	36.08	76.84
80.01 - 90%	11.98	85.70	11.01	85.97
90.01 - 100%	23.07	96.46	24.20	97.05
Weighted average (WALTV)	74.66		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.12%	0.17%	0.31%
Annual Percentage Rate (CPR)	1.17%	1.42%	1.47%	1.97%	3.66%

Geographic distribution		
	Current	At constitution date
Andalucia	14.54%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.92%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.76%	2.78%
Catalonia	15.33%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.67%	0.66%
Valencia	36.38%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	584	96,375.48	109,325.75	0.00	205,701.23	7.97	102,272,406.01	102,478,107.24	45.97	72.87
from > 1 to ≤ 2 months	288	101,156.22	152,794.45	0.00	253,950.67	9.84	47,445,851.69	47,699,802.36	21.40	73.39
from > 2 to ≤ 3 months	145	76,031.04	138,915.07	0.00	214,946.11	8.32	25,890,250.22	26,105,196.33	11.71	74.55
from > 3 to ≤ 6 months	91	74,666.06	145,666.28	0.00	220,332.34	8.53	16,837,906.03	17,058,238.37	7.65	76.60
from > 6 to < 12 months	71	126,776.98	198,321.36	0.00	325,098.34	12.59	11,698,010.42	12,023,108.76	5.39	79.36
from ≥ 12 to < 18 months	31	112,918.40	174,077.74	0.00	286,996.14	11.11	5,736,078.97	6,023,075.11	2.70	75.17
from ≥ 18 to < 24 months	21	114,747.78	179,088.69	0.00	293,836.47	11.38	3,599,075.25	3,892,911.72	1.75	72.93
from ≥ 2 years	56	142,139.75	639,109.17	0.00	781,248.92	30.26	6,859,976.00	7,641,224.92	3.43	71.77
Subtotal	1,287	844,811.71	1,737,298.51	0.00	2,582,110.22	100.00	220,339,554.59	222,921,664.81	100.00	73.80
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	8	369,001.70	3,763.73	0.00	372,765.43	68.39	0.00	372,765.43	68.39	21.52
from > 6 to < 12 months	4	154,599.19	3,016.40	0.00	157,615.59	28.92	0.00	157,615.59	28.92	27.18
from ≥ 12 to < 18 months	1	14,282.52	417.27	0.00	14,699.79	2.70	0.00	14,699.79	2.70	16.55
Subtotal	13	537,883.41	7,197.40	0.00	545,080.81	100.00	0.00	545,080.81	100.00	22.70
Total	1,300	1,382,695.12	1,744,495.91	0.00	3,127,191.03		220,339,554.59	223,466,745.62		73.39