

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Mortgage-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 ES0361745005	02/04/2009 9,040	81,513.68 736,883,667.20 81.51%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.8340% 11/24/2011 382,045561 Gross 309.456904 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/24/2011 "Pass-Through"	Aaa Asf	Aaa
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3M Euribor+0.600% 24.Feb/May/Aug/Nov	2.1340% 11/24/2011 545.355556 Gross 441.738000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 n.c.	Aa3
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3M Euribor+1.200% 24.Feb/May/Aug/Nov	2.7340% 11/24/2011 698.688889 Gross 565.938000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 n.c.	Baa1
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+2.000% 24.Feb/May/Aug/Nov	3.5340% 11/24/2011 903.133333 Gross 731.538000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 n.c.	B1
Total		832,883,667.20	1,000,000,000.00						

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		
				% 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	8,97	7,46	6,33	5,46	4,78	4,23	3,79	3,42		
		Final Maturity	Years	08/09/2020	02/07/2019	12/21/2017	02/07/2017	06/01/2016	11/15/2015	06/06/2015	01/22/2015		
	Without optional redemption *	Average life	Years	8,97	7,47	6,33	5,46	4,78	4,23	3,79	3,42		
		Final Maturity	Years	08/09/2020	02/07/2019	12/22/2017	02/07/2017	06/02/2016	11/15/2015	06/06/2015	01/22/2015		
	Series B	With optional redemption *	Average life	Years	21,27	18,52	16,26	14,52	12,76	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	02/24/2030	11/24/2027	02/24/2027	05/24/2026	08/24/2024	05/24/2023	02/24/2022	
Without optional redemption *		Average life	Years	21,27	18,52	16,26	14,52	12,76	11,51	10,51	9,51		
		Final Maturity	Years	11/24/2032	02/24/2030	11/24/2027	02/24/2027	05/24/2026	08/24/2024	05/24/2023	02/24/2022		
Series C		With optional redemption *	Average life	Years	21,27	18,52	16,26	14,52	12,76	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	02/24/2030	11/24/2027	02/24/2027	05/24/2026	08/24/2024	05/24/2023	02/24/2022	
	Without optional redemption *	Average life	Years	21,27	18,52	16,26	14,52	12,76	11,51	10,51	9,51		
		Final Maturity	Years	11/24/2032	02/24/2030	11/24/2027	02/24/2027	05/24/2026	08/24/2024	05/24/2023	02/24/2022		
	Series D	With optional redemption *	Average life	Years	21,27	18,52	16,26	14,52	12,76	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	02/24/2030	11/24/2027	02/24/2027	05/24/2026	08/24/2024	05/24/2023	02/24/2022	
Without optional redemption *		Average life	Years	31,28	29,00	26,77	24,59	22,58	20,72	19,04	17,54		
		Final Maturity	Years	11/25/2042	08/17/2040	05/26/2038	03/21/2036	03/17/2034	05/09/2032	09/03/2030	03/05/2029		
* 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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	88.47%	736,883,667.20	20.16%	90.40%	904,000,000.00	16.80%
Series B	4.50%	37,500,000.00	15.66%	3.75%	37,500,000.00	13.05%
Series C	3.42%	28,500,000.00	12.24%	2.85%	28,500,000.00	10.20%
Series D	3.60%	30,000,000.00	8.64%	3.00%	30,000,000.00	7.20%
Issue of Bonds		832,883,667.20			1,000,000,000.00	
Reserve Fund	8.64%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	72,994,014.57	1.533%	
Servicer ppal collect not yet credited	82,588.70		
Servicer ints collect not yet credited	47,799.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	3.034%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,230,000.00	3.534%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,048	7,710
Principal		
Principal outstanding	835,851,470.11	1,000,013,631.29
Average loan	118,594.14	129,703.45
Minimum	0.00	6.98
Maximum	902,271.34	982,091.87
Interest rate		
Weighted average (wac)	2.62%	5.82%
Minimum	1.72%	4.05%
Maximum	4.14%	7.50%
Final maturity		
Weighted average (WARM) (months)	277	302
Minimum	09/05/2011	02/05/2009
Maximum	09/05/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.31	0.16	7.74
10.01 - 20%	2.16	15.76	1.45	15.86
20.01 - 30%	5.57	25.45	4.30	25.51
30.01 - 40%	9.07	35.43	7.61	35.45
40.01 - 50%	12.43	45.45	10.99	45.16
50.01 - 60%	17.42	55.31	15.50	55.36
60.01 - 70%	33.86	65.54	35.25	66.72
70.01 - 80%	17.33	75.02	22.55	76.44
80.01 - 90%	0.97	83.69	1.12	84.71
90.01 - 100%	0.88	94.63	1.08	96.91
Weighted average (WALTV)	57.11		60.33	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.24%	0.24%	0.35%
Annual Percentage Rate (CPR)	3.64%	3.13%	2.89%	2.82%	4.11%

Geographic distribution		
	Current	At constitution date
Andalucia	10.42%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.98%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.05%	2.03%
Castilla-Leon	2.25%	2.37%
Catalonia	7.43%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.37%	4.36%
Murcia	5.03%	4.98%
Navarra	3.61%	3.39%
Valencia	51.85%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	316	92,126.89	46,511.92	0.00	138,638.81	10.27	41,127,834.02	41,266,472.83	46.60	49.14
from > 1 to ≤ 2 months	146	100,474.11	68,499.60	0.00	168,973.71	12.52	20,676,235.63	20,845,209.34	23.54	50.00
from > 2 to ≤ 3 months	59	62,025.36	41,535.96	0.00	103,561.32	7.67	7,703,369.09	7,806,930.41	8.82	53.02
from > 3 to ≤ 6 months	48	54,995.31	61,245.13	0.00	116,240.44	8.61	6,931,372.31	7,047,612.75	7.96	49.65
from > 6 to < 12 months	37	89,948.29	86,100.97	0.00	176,049.26	13.04	5,222,164.27	5,398,215.53	6.10	60.07
from ≥ 12 to < 18 months	9	61,212.71	38,216.42	0.00	99,429.13	7.37	1,224,044.50	1,323,473.63	1.49	69.65
from ≥ 18 to < 24 months	16	126,900.94	88,088.37	0.00	214,989.31	15.93	1,716,751.40	1,931,740.71	2.18	52.25
from ≥ 24 months	16	118,408.10	213,493.58	0.00	331,901.68	24.59	2,609,434.44	2,941,336.12	3.32	66.74
Subtotal	647	706,091.71	643,691.95	0.00	1,349,783.66	100.00	87,211,205.66	88,560,989.32	100.00	51.02
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	71,778.02	794.43	0.00	72,572.45	100.00	0.00	72,572.45	100.00	50.88
Subtotal	1	71,778.02	794.43	0.00	72,572.45	100.00	0.00	72,572.45	100.00	50.88
Total	648	777,869.73	644,486.38	0.00	1,422,356.11		87,211,205.66	88,633,561.77		51.02