

Brief report

Date: 09/30/2011
 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 Subscriber
 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 545.355566 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	8.99	7.49	6.37	5.51	4.83	4.28	3.84	3.47		
		Final Maturity	Years	08/15/2020	02/18/2019	01/03/2018	02/22/2017	06/19/2016	12/04/2015	06/28/2015	02/12/2015		
	Without optional redemption *	Average life	Years	8.99	7.49	6.37	5.51	4.83	4.28	3.84	3.48		
		Final Maturity	Years	08/15/2020	02/18/2019	01/04/2018	02/22/2017	06/19/2016	12/04/2015	06/28/2015	02/12/2015		
	Series B	With optional redemption *	Average life	Years	21.27	18.76	16.26	14.52	13.01	11.51	10.51	9.51	
			Final Maturity	Years	11/24/2032	05/24/2030	11/24/2027	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021	
Without optional redemption *		Average life	Years	21.27	18.76	16.26	14.52	13.01	11.51	10.51	9.51		
		Final Maturity	Years	11/24/2032	05/24/2030	11/24/2027	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021		
Series C		With optional redemption *	Average life	Years	21.27	18.76	16.26	14.52	13.01	11.51	10.51	9.51	
			Final Maturity	Years	11/24/2032	05/24/2030	11/24/2027	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021	
	Without optional redemption *	Average life	Years	21.27	18.76	16.26	14.52	13.01	11.51	10.51	9.51		
		Final Maturity	Years	11/24/2032	05/24/2030	11/24/2027	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021		
	Series D	With optional redemption *	Average life	Years	31.31	29.04	26.82	24.64	22.63	20.78	19.10	17.60	
			Final Maturity	Years	12/06/2042	08/30/2040	06/10/2038	04/07/2036	04/04/2034	05/28/2032	09/23/2030	03/26/2029	
Without optional redemption *		Average life	Years	31.31	29.04	26.82	24.64	22.63	20.78	19.10	17.60		
		Final Maturity	Years	12/06/2042	08/30/2040	06/10/2038	04/07/2036	04/04/2034	05/28/2032	09/23/2030	03/26/2029		

* 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	79,155,358.86	1.535%	
Servicer ppal collect not yet credited	201,181.97		
Servicer ints collect not yet credited	59,157.74		
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	7,033	7,710	
Principal			
Principal outstanding	831,322,432.35	1,000,013,631.29	
Average loan	118,203.10	129,703.45	
Minimum	0.00	6.98	
Maximum	899,481.02	982,091.87	
Interest rate			
Weighted average (wac)	2.68%	5.82%	
Minimum	1.72%	4.05%	
Maximum	4.18%	7.50%	
Final maturity			
Weighted average (WARM) (months)	276	302	
Minimum	10/05/2011	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%	2.18	15.77	1.45	15.86
20.01 - 30%	5.54	25.37	4.30	25.51
30.01 - 40%	9.34	35.47	7.61	35.45
40.01 - 50%	12.25	45.48	10.99	45.16
50.01 - 60%	17.63	55.32	15.50	55.36
60.01 - 70%	33.74	65.51	35.25	66.72
70.01 - 80%	17.18	75.01	22.55	76.44
80.01 - 90%	0.99	83.99	1.12	84.71
90.01 - 100%	0.84	94.77	1.08	96.91
Weighted average (WALTV)	57.02		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)	0.30%	0.29%	0.25%	0.24%	0.35%
Annual Percentage Rate (CPR)	3.56%	3.46%	2.97%	2.89%	4.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.45%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.00%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.10%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.06%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.43%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.38%	4.36%
Murcia	5.00%	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	314	72,287.39	43,418.38	0.00	115,705.77	8.14	40,937,855.77	41,053,561.54	46.55	47.98
from > 1 to ≤ 2 months	142	100,475.85	68,480.19	0.00	168,956.04	11.88	19,884,757.43	20,053,713.47	22.74	49.11
from > 2 to ≤ 3 months	55	70,453.28	40,165.06	0.00	110,618.34	7.78	7,029,792.02	7,140,410.36	8.10	52.73
from > 3 to ≤ 6 months	54	67,946.10	77,845.12	0.00	145,691.22	10.25	7,892,830.34	8,038,521.56	9.11	51.78
from > 6 to < 12 months	37	96,182.32	96,012.87	0.00	192,195.19	13.52	5,245,307.48	5,437,502.67	6.17	59.12
from ≥ 12 to < 18 months	8	43,134.03	33,335.84	0.00	76,470.77	5.38	1,082,282.90	1,158,753.67	1.31	68.75
from ≥ 18 to < 24 months	17	153,308.74	92,201.16	0.00	245,509.90	17.27	1,857,451.65	2,102,961.55	2.38	52.87
from ≥ 2 years	18	133,071.06	233,555.75	0.00	366,626.81	25.79	2,842,772.55	3,209,399.36	3.64	67.38
Subtotal	645	736,759.67	685,014.37	0.00	1,421,774.04	100.00	86,773,050.14	88,194,824.18	100.00	50.37
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	71,778.02	949.05	0.00	72,727.07	100.00	0.00	72,727.07	100.00	50.99
Subtotal	1	71,778.02	949.05	0.00	72,727.07	100.00	0.00	72,727.07	100.00	50.99
Total	646	808,537.69	685,963.42	0.00	1,494,501.11		86,773,050.14	88,267,551.25		50.37

Additional information