

Brief report

Date: 10/31/2011  
 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 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 545.355556 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	Optional 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	Years	9,00	7,52	6,41	5,55	4,88	4,34	3,90	3,53		
		Final Maturity	Years	08/22/2020	02/28/2019	01/17/2018	03/10/2017	07/07/2016	12/23/2015	07/16/2015	03/06/2015		
	Without optional redemption *	Average life	Years	9,00	7,52	6,41	5,55	4,88	4,34	3,90	3,54		
		Final Maturity	Years	08/22/2020	02/28/2019	01/17/2018	03/11/2017	07/07/2016	12/24/2015	07/17/2015	03/06/2015		
	Series B	With optional redemption *	Average life	Years	21,27	18,76	16,52	14,52	13,01	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021	
Without optional redemption *		Average life	Years	22,91	20,29	17,99	15,99	14,33	12,89	11,66	10,61		
		Final Maturity	Years	07/15/2034	12/03/2031	08/13/2029	08/15/2027	12/19/2025	07/09/2024	04/17/2023	03/31/2022		
Series C		With optional redemption *	Average life	Years	21,27	18,76	16,52	14,52	13,01	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021	
	Without optional redemption *	Average life	Years	25,95	23,42	21,01	18,91	17,02	15,42	14,03	12,81		
		Final Maturity	Years	07/31/2037	01/18/2035	08/20/2032	07/16/2030	08/26/2028	01/18/2027	08/30/2025	06/10/2024		
	Series D	With optional redemption *	Average life	Years	21,27	18,76	16,52	14,52	13,01	11,51	10,51	9,51	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	02/24/2026	08/24/2024	02/24/2023	02/24/2022	02/24/2021	
Without optional redemption *		Average life	Years	31,33	29,07	26,86	24,69	22,68	20,83	19,15	17,66		
		Final Maturity	Years	12/15/2042	09/11/2040	06/25/2038	04/24/2036	04/22/2034	06/17/2032	10/14/2030	04/17/2029		
* 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		At issue date		% CE	
	% 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	
		Available	Interest
Treasury Account	85,185,984.26		1.533%
Servicer ppal collect not yet credited	332,815.38		
Servicer ints collect not yet credited	75,879.15		
Liabilities			
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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AIAF Mercado de Renta Fija

Register of Book Securities

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Start-up Loan

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Subordinated Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Deloitte

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,018	7,710
Principal		
Principal outstanding	826,880,509.83	1,000,013,631.29
Average loan	117,822.81	129,703.45
Minimum	0.00	6.98
Maximum	896,685.47	982,091.87
Interest rate		
Weighted average (wac)	2.73%	5.82%
Minimum	1.72%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	275	302
Minimum	11/05/2011	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%	0.35	7.34	0.16	7.74
10.01 - 20%	2.20	15.81	1.45	15.86
20.01 - 30%	5.57	25.37	4.30	25.51
30.01 - 40%	9.33	35.44	7.61	35.45
40.01 - 50%	12.33	45.46	10.99	45.16
50.01 - 60%	17.79	55.33	15.50	55.36
60.01 - 70%	33.68	65.49	35.25	66.72
70.01 - 80%	16.99	75.02	22.55	76.44
80.01 - 90%	0.96	84.26	1.12	84.71
90.01 - 100%	0.81	94.82	1.08	96.91
Weighted average (WALTV)	56.92		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)	0.24%	0.29%	0.27%	0.25%	0.35%
Annual Percentage Rate (CPR)	2.90%	3.41%	3.16%	2.92%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	10.48%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.02%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.05%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.45%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.39%	4.36%
Murcia	4.98%	4.98%
Navarra	3.60%	3.39%
Valencia	51.63%	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	362	79,483.01	56,875.65	0.00	136,358.66	9.19	48,021,660.93	48,158,019.59	51.39	51.49
from > 1 to ≤ 2 months	121	65,861.62	56,935.08	0.00	122,796.70	8.28	15,572,537.50	15,695,334.20	16.75	49.24
from > 2 to ≤ 3 months	75	73,546.10	56,974.98	0.00	130,521.08	8.80	9,592,632.45	9,723,153.53	10.38	46.16
from > 3 to ≤ 6 months	45	92,946.62	72,587.03	0.00	165,533.65	11.16	6,904,472.12	7,070,005.77	7.54	51.90
from > 6 to < 12 months	43	113,008.13	120,424.48	0.00	233,432.61	15.74	6,334,214.23	6,567,646.84	7.01	58.24
from ≥ 12 to < 18 months	11	42,313.18	39,757.22	0.00	82,070.40	5.53	1,328,916.76	1,410,987.16	1.51	68.25
from ≥ 18 to < 24 months	14	139,833.64	87,621.04	0.00	227,454.68	15.34	1,700,203.41	1,927,658.09	2.06	53.36
from ≥ 24 months	20	146,217.86	238,689.21	0.00	384,907.07	25.95	2,775,587.85	3,160,494.92	3.37	63.91
Subtotal	691	753,210.16	729,864.69	0.00	1,483,074.85	100.00	92,230,225.25	93,713,300.10	100.00	51.49
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	71,778.02	1,150.82	0.00	72,928.84	100.00	0.00	72,928.84	100.00	51.13
Subtotal	1	71,778.02	1,150.82	0.00	72,928.84	100.00	0.00	72,928.84	100.00	51.13
Total	692	824,988.18	731,015.51	0.00	1,556,003.69		92,230,225.25	93,786,228.94		51.49