

Brief report

Date: 01/31/2012
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Subscriber
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0339721005	05/29/2009	63,920.29	100,000.00	Floating	1.7940%	08/26/1952	02/27/2012	AAA	AAA
		883	56,441,616.07	88,300,000.00	3-M Euribor+0.320%	02/27/2012	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Aaa	Aaa
			63.92%			289.867862 Gross				
						234.792968 Net				
Series A2	ES0339721013	05/29/2009	100,000.00	100,000.00	Floating	1.7740%	08/26/1952	To Be Determined	AAA	AAA
		1,700	170,000,000.00	170,000,000.00	3-M Euribor+0.300%	02/27/2012	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Aaa	Aaa
			100.00%			448.427778 Gross				
						363.226500 Net				
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	1.9740%	08/26/1952	To Be Determined	A	A
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	02/27/2012	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Aa2	Aa2
			100.00%			498.983333 Gross				
						404.176500 Net				
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	2.2740%	08/26/1952	To Be Determined	BBB	BBB
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	02/27/2012	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Baa3	Baa3
			100.00%			574.816667 Gross				
						465.601500 Net				
Total			268,141,616.07	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Optional redemption	Average life	Years	Date	% 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 A1	With optional redemption *	Average life	Years	Date	2.49	1.88	1.53	1.31	1.16	1.04	0.96	0.89			
		Final Maturity	Years	Date	05/22/2014	10/10/2013	06/06/2013	03/17/2013	01/21/2013	12/11/2012	11/09/2012	10/17/2012			
	Without optional redemption *	Average life	Years	Date	2.49	1.88	1.53	1.31	1.16	1.04	0.96	0.89			
		Final Maturity	Years	Date	05/22/2014	10/10/2013	06/06/2013	03/17/2013	01/21/2013	12/11/2012	11/09/2012	10/17/2012			
Series A2	With optional redemption *	Average life	Years	Date	15.17	12.41	10.31	8.77	7.57	6.64	5.89	5.28			
		Final Maturity	Years	Date	01/22/2027	04/19/2024	03/17/2022	08/30/2020	06/18/2019	07/13/2018	10/13/2017	03/05/2017			
	Without optional redemption *	Average life	Years	Date	15.73	13.03	11.00	9.44	8.22	7.25	6.46	5.81			
		Final Maturity	Years	Date	08/14/2027	12/04/2024	11/23/2022	05/02/2021	02/12/2020	02/22/2019	05/11/2018	09/16/2017			
Series B	With optional redemption *	Average life	Years	Date	19.43	16.18	13.57	11.59	10.01	8.79	7.79	6.98			
		Final Maturity	Years	Date	04/26/2031	01/27/2028	06/16/2025	06/25/2023	11/27/2021	09/05/2020	09/08/2019	11/16/2018			
	Without optional redemption *	Average life	Years	Date	20.31	17.17	14.65	12.64	11.04	9.75	8.69	7.82			
		Final Maturity	Years	Date	03/11/2032	01/20/2029	07/15/2026	07/14/2024	12/08/2022	08/23/2021	08/02/2020	09/18/2019			
Series C	With optional redemption *	Average life	Years	Date	19.43	16.18	13.57	11.59	10.01	8.79	7.79	6.98			
		Final Maturity	Years	Date	04/26/2031	01/27/2028	06/16/2025	06/25/2023	11/27/2021	09/05/2020	09/08/2019	11/16/2018			
	Without optional redemption *	Average life	Years	Date	20.31	17.17	14.65	12.64	11.04	9.75	8.69	7.82			
		Final Maturity	Years	Date	03/11/2032	01/20/2029	07/15/2026	07/14/2024	12/08/2022	08/23/2021	08/02/2020	09/18/2019			

* 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		Current	At issue date
		% CE	% CE		
Series A1	21.05%	56,441,616.07	89.80%	29.43%	88,300,000.00
Series A2	63.40%	170,000,000.00	26.40%	56.67%	170,000,000.00
Series B	9.96%	26,700,000.00	16.44%	8.90%	26,700,000.00
Series C	5.59%	15,000,000.00	10.85%	5.00%	15,000,000.00
Issue of Bonds		268,141,616.07			300,000,000.00
Reserve Fund	10.85%	29,100,000.00		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,038,343.43	1.474%	
Servicer ppal collect not yet credited	33,631.22		
Servicer ints collect not yet credited	24,573.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.974%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		645,000.00	3.474%
Start-up Loan S/T		430,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 01/31/2012
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,851	1,935
Principal		
Principal outstanding	265,595,633.92	300,013,825.16
Average loan	143,487.65	155,045.90
Minimum	641.31	1,940.38
Maximum	935,180.61	980,492.80
Interest rate		
Weighted average (wac)	2.67%	4.83%
Minimum	1.62%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	349	378
Minimum	03/05/2012	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.26%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.16%	0.13%	0.20%
Annual Percentage Rate (CPR)	2.28%	2.60%	1.85%	1.52%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.24%	10.08%
Aragon	1.17%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.86%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.52%	3.60%
Castilla-Leon	1.26%	1.25%
Catalonia	8.79%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.23%	7.00%
Murcia	3.54%	3.47%
Navarra	0.39%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	20,619.67	13,438.23	0.00	34,057.90	7.65	10,363,623.49	10,397,681.39	43.55
from > 1 to ≤ 2 months	24	17,481.25	13,749.65	0.00	31,230.90	7.01	3,590,617.65	3,621,848.55	15.17
from > 2 to ≤ 3 months	12	12,970.77	14,549.38	0.00	27,520.15	6.18	2,579,144.94	2,606,665.09	10.92
from > 3 to ≤ 6 months	12	21,478.02	23,215.10	0.00	44,693.12	10.03	2,006,212.34	2,050,905.46	8.59
from > 6 to < 12 months	15	36,094.08	36,797.64	0.00	72,891.72	16.36	1,855,333.52	1,928,225.24	8.08
from ≥ 12 to < 18 months	8	73,394.40	56,449.02	0.00	129,843.42	29.15	2,074,445.11	2,204,288.53	9.23
from ≥ 18 to < 24 months	6	41,674.51	43,305.30	0.00	84,979.81	19.08	795,282.99	880,262.80	3.69
from ≥ 2 years	1	11,666.03	8,555.96	0.00	20,221.99	4.54	165,252.83	185,474.82	0.78
Subtotal	146	235,378.73	210,060.28	0.00	445,439.01	100.00	23,429,912.87	23,875,351.88	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
Total	146	235,378.73	210,060.28	0.00	445,439.01		23,429,912.87	23,875,351.88	