

Brief report

Date: 03/31/2012  
 Currency: EUR

Date of constitution  
 05/27/2009

VAT Reg. no.  
 V85709301  
 Management Company  
 Europea de Titulización, S.G.F.T

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

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Next		
	Nº bonds		Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0339721005	05/29/2009	59,093.22	100,000.00	Floating	1.3340%	08/26/1952	05/28/2012	AAA	AAA
	883		52,179,313.26	88,300,000.00	3-M Euribor+0.320%	199.265621 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
			59.09%		26.Feb/May/Aug/Nov	161.405153 Net		Secutorial / Pro rata under certain circumstances		
Series A2	ES0339721013	05/29/2009	100,000.00	100,000.00	Floating	1.3140%	08/26/1952	To Be Determined	AAA	AAA
	1,700		170,000,000.00	170,000,000.00	3-M Euribor+0.300%	332.150000 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa
			100.00%		26.Feb/May/Aug/Nov	269.041500 Net		Secutorial / Pro rata under certain circumstances		
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	1.5140%	08/26/1952	To Be Determined	A	A
	267		26,700,000.00	26,700,000.00	3-M Euribor+0.500%	382.705556 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aa2	Aa2
			100.00%		26.Feb/May/Aug/Nov	309.991500 Net		Secutorial / Pro rata under certain circumstances		
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.8140%	08/26/1952	To Be Determined	BBB	BBB
	150		15,000,000.00	15,000,000.00	3-M Euribor+0.800%	458.538889 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa3	Baa3
			100.00%		26.Feb/May/Aug/Nov	371.416500 Net		Secutorial / Pro rata under certain circumstances		
Total			263,879,313.26	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	Years	2.38	1.78	1.43	1.21	1.06	0.95	0.87	0.79		
		Final Maturity	Years	4.50	3.50	2.75	2.25	2.00	1.75	1.50	1.25		
			Date	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013		
	Without optional redemption *	Average life	Years	2.38	1.78	1.43	1.21	1.06	0.95	0.87	0.79		
		Final Maturity	Years	4.50	3.50	2.75	2.25	2.00	1.75	1.50	1.25		
			Date	08/26/2016	08/26/2015	11/26/2014	05/26/2014	02/26/2014	11/26/2013	08/26/2013	05/26/2013		
Series A2	With optional redemption *	Average life	Years	14.94	12.20	10.16	8.59	7.40	6.48	5.73	5.13		
		Final Maturity	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50		
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022		
	Without optional redemption *	Average life	Years	15.50	12.83	10.82	9.27	8.07	7.10	6.32	5.68		
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		
Series B	With optional redemption *	Average life	Years	19.21	15.98	13.43	11.41	9.84	8.62	7.63	6.82		
		Final Maturity	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50		
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022		
	Without optional redemption *	Average life	Years	20.09	16.97	14.47	12.48	10.89	9.60	8.55	7.69		
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		
Series C	With optional redemption *	Average life	Years	19.21	15.98	13.43	11.41	9.84	8.62	7.63	6.82		
		Final Maturity	Years	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50		
			Date	05/26/2038	02/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022		
	Without optional redemption *	Average life	Years	20.09	16.97	14.47	12.48	10.89	9.60	8.55	7.69		
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		

\* 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	% CE		At issue date	
Series A1	19.77%	52,179,313.26	91.23%	29.43%	88,300,000.00
Series A2	64.42%	170,000,000.00	26.81%	56.67%	170,000,000.00
Series B	10.12%	26,700,000.00	16.69%	8.90%	26,700,000.00
Series C	5.68%	15,000,000.00	11.01%	5.00%	15,000,000.00
Issue of Bonds		263,879,313.26			300,000,000.00
Reserve Fund	11.01%	29,045,390.27		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,272,287.58	1.014%	
Servicer ppal collect not yet credited	188,478.28		
Servicer ints collect not yet credited	30,674.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.514%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		537,500.00	3.014%
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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,843	1,935
Principal		
Principal outstanding	262,655,895.67	300,013,825.16
Average loan	142,515.41	155,045.90
Minimum	0.00	1,940.38
Maximum	932,149.54	980,492.80
Interest rate		
Weighted average (wac)	2.75%	4.83%
Minimum	1.46%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	347	378
Minimum	08/01/2012	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.25%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.24%	0.21%	0.15%	0.21%
Annual Percentage Rate (CPR)	3.79%	2.85%	2.51%	1.79%	2.44%

Geographic distribution		
	Current	At constitution date
Andalucia	10.26%	10.08%
Aragon	1.18%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.88%	3.95%
Basque Country	1.33%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.52%	3.60%
Castilla-Leon	1.26%	1.25%
Catalonia	8.71%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.15%	7.00%
Murcia	3.56%	3.47%
Navarra	0.39%	0.37%
Valencia	53.61%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	18,036.11	9,974.58	0.00	28,010.69	6.31	8,826,108.38	8,854,119.07	39.23
from > 1 to ≤ 2 months	23	13,436.45	14,538.18	0.00	27,974.63	6.31	3,677,293.04	3,705,267.67	16.42
from > 2 to ≤ 3 months	12	9,235.87	11,993.03	0.00	21,228.90	4.79	1,817,485.43	1,838,714.33	8.15
from > 3 to ≤ 6 months	16	29,626.52	29,932.18	0.00	59,558.70	13.43	3,090,696.86	3,150,255.56	13.96
from > 6 to < 12 months	11	40,568.54	43,388.64	0.00	83,957.18	18.93	2,096,635.29	2,180,542.47	9.66
from ≥ 12 to < 18 months	8	54,256.25	44,750.01	0.00	99,006.26	22.32	1,550,921.19	1,649,927.45	7.31
from ≥ 18 to < 24 months	6	36,213.42	42,616.04	0.00	78,829.46	17.77	737,306.81	816,136.27	3.62
from ≥ 2 years	2	26,156.32	18,872.40	0.00	45,028.72	10.15	327,580.41	372,609.13	1.65
Subtotal	139	227,529.48	216,065.06	0.00	443,594.54	100.00	22,123,977.41	22,567,571.95	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	137,112.58	620.96	0.00	137,733.54	42.43	0.00	137,733.54	42.43
from ≥ 12 to < 18 months	2	172,590.84	14,271.52	0.00	186,862.36	57.57	0.00	186,862.36	57.57
Subtotal	3	309,703.42	14,892.48	0.00	324,595.90	100.00	0.00	324,595.90	100.00
Total	142	537,232.90	230,957.54	0.00	768,190.44		22,123,977.41	22,892,167.85	