

Brief report

Date: 04/30/2012
 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

Issued securities: Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0339721005	05/29/2009	883	59,093.22 52,179,313.26 59.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.3340% 05/28/2012 199.265621 Gross 161.405153 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/28/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series A2	ES0339721013	05/29/2009	1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	1.3140% 05/28/2012 332.150000 Gross 269.041500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series B	ES0339721021	05/29/2009	267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	1.5140% 05/28/2012 382.705556 Gross 309.991500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa2	A Aa2
Series C	ES0339721039	05/29/2009	150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.8140% 05/28/2012 458.538889 Gross 371.416500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
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)																					
		% 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	2.38	1.80	1.47	1.26	1.12	1.01	0.93	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	
		Final Maturity	Years	07/14/2014	12/13/2013	08/15/2013	05/30/2013	04/07/2013	02/28/2013	01/29/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013	01/05/2013
			Date																		
			Date																		
Series A2	With optional redemption *	Average life	Years	14.93	12.21	10.18	8.63	7.44	6.52	5.78	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	
		Final Maturity	Years	01/29/2027	05/10/2024	04/30/2022	10/09/2020	08/03/2019	09/02/2018	12/06/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017	05/13/2017
			Date																		
			Date																		
Series B	With optional redemption *	Average life	Years	19.20	15.99	13.45	11.44	9.88	8.66	7.68	6.92	6.92	6.92	6.92	6.92	6.92	6.92	6.92	6.92	6.92	
		Final Maturity	Years	05/08/2031	02/17/2028	08/04/2025	08/01/2023	01/09/2022	10/22/2020	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	10/28/2019	
			Date																		
			Date																		
Series C	With optional redemption *	Average life	Years	20.09	16.98	14.49	12.51	10.93	9.65	8.61	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	
		Final Maturity	Years	03/23/2032	02/15/2029	08/21/2026	08/28/2024	01/28/2023	10/19/2021	10/03/2020	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	11/22/2019	
			Date																		
			Date																		

* 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	33,006,638.33	1.041%	
Servicer ppal collect not yet credited	39,969.48		
Servicer ints collect not yet credited	19,623.90		
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	1,841	1,935
Principal		
Principal outstanding	261,600,659.04	300,013,825.16
Average loan	142,097.04	155,045.90
Minimum	0.00	1,940.38
Maximum	930,713.39	980,492.80
Interest rate		
Weighted average (wac)	2.74%	4.83%
Minimum	1.03%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	347	378
Minimum	06/14/2012	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)	0.17%	0.23%	0.23%	0.15%	0.20%
Annual Percentage Rate (CPR)	2.03%	2.76%	2.68%	1.83%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	10.22%	10.08%
Aragon	1.18%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.89%	3.95%
Basque Country	1.33%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.27%	1.25%
Catalonia	8.73%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.16%	7.00%
Murcia	3.57%	3.47%
Navarra	0.39%	0.37%
Valencia	53.60%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	117	23,419.45	25,126.34	0.00	48,545.79	9.99	18,256,687.63	18,305,233.42	55.92
from > 1 to ≤ 2 months	22	13,906.35	12,990.94	0.00	26,897.29	5.54	3,687,397.81	3,714,295.10	11.35
from > 2 to ≤ 3 months	14	12,784.12	14,441.00	0.00	27,225.12	5.60	2,237,023.96	2,264,249.08	6.92
from > 3 to ≤ 6 months	16	29,527.75	32,860.66	0.00	62,388.41	12.84	3,054,279.75	3,116,668.16	9.52
from > 6 to < 12 months	14	47,926.92	49,931.52	0.00	97,858.44	20.15	2,368,977.69	2,466,936.12	7.54
from ≥ 12 to < 18 months	9	61,138.18	54,996.73	0.00	116,134.91	23.91	1,748,412.67	1,864,547.58	5.70
from ≥ 18 to < 24 months	6	37,985.93	44,467.13	0.00	82,453.06	16.97	735,534.30	817,987.36	2.50
from ≥ 2 years	1	14,180.38	10,050.00	0.00	24,230.38	4.99	162,637.49	186,867.87	0.57
Subtotal	199	240,869.08	244,864.32	0.00	485,733.40	100.00	32,250,951.29	32,736,684.69	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	33,363.22	915.84	0.00	34,279.06	9.52	0.00	34,279.06	9.52
from > 1 to ≤ 2 months	1	137,112.58	943.21	0.00	138,055.79	38.36	0.00	138,055.79	38.36
from ≥ 12 to < 18 months	2	172,590.84	14,971.56	0.00	187,562.40	52.12	0.00	187,562.40	52.12
Subtotal	4	343,066.64	16,830.61	0.00	359,897.25	100.00	0.00	359,897.25	100.00
Total	203	583,935.72	261,694.93	0.00	845,630.65		32,250,951.29	33,096,581.94	