

Brief report

Date: 06/30/2012  
 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	54,991.08 48,557,123.64 54.99%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.9970% 08/27/2012 138,588214 Gross 112,256453 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/27/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	0.9770% 08/27/2012 246,963889 Gross 200,040750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	1.1770% 08/27/2012 297,519444 Gross 240,990750 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	1.4770% 08/27/2012 373,352778 Gross 302,415750 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				260,257,123.64	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	2.22	1.66	1.35	1.14	1.01	0.90	0.82	0.76		
		Final Maturity	Years	08/14/2014	01/22/2014	09/29/2013	07/17/2013	05/27/2013	04/19/2013	03/22/2013	02/28/2013		
	Without optional redemption *	Average life	Years	2.22	1.66	1.35	1.14	1.01	0.90	0.82	0.76		
		Final Maturity	Years	08/14/2014	01/22/2014	09/29/2013	07/17/2013	05/27/2013	04/19/2013	03/22/2013	02/28/2013		
Series A2	With optional redemption *	Average life	Years	14.62	11.95	9.95	8.42	7.28	6.38	5.65	5.06		
		Final Maturity	Years	01/04/2027	05/04/2024	05/06/2022	10/25/2020	09/05/2019	10/11/2018	01/18/2018	06/15/2017		
	Without optional redemption *	Average life	Years	15.18	12.58	10.62	9.11	7.93	6.99	6.22	5.59		
		Final Maturity	Years	07/26/2027	12/20/2024	01/04/2023	07/03/2021	04/27/2020	05/20/2019	08/14/2018	12/28/2017		
Series B	With optional redemption *	Average life	Years	18.90	15.72	13.21	11.22	9.73	8.53	7.55	6.75		
		Final Maturity	Years	04/14/2031	02/09/2028	08/07/2025	08/13/2023	02/14/2022	12/02/2020	12/12/2019	02/24/2019		
	Without optional redemption *	Average life	Years	19.77	16.71	14.26	12.30	10.74	9.48	8.45	7.59		
		Final Maturity	Years	02/27/2032	02/04/2029	08/24/2026	09/10/2024	02/18/2023	11/15/2021	11/03/2020	12/28/2019		
Series C	With optional redemption *	Average life	Years	18.90	15.72	13.21	11.22	9.73	8.53	7.55	6.75		
		Final Maturity	Years	04/14/2031	02/09/2028	08/07/2025	08/13/2023	02/14/2022	12/02/2020	12/12/2019	02/24/2019		
	Without optional redemption *	Average life	Years	19.77	16.71	14.26	12.30	10.74	9.48	8.45	7.59		
		Final Maturity	Years	02/27/2032	02/04/2029	08/24/2026	09/10/2024	02/18/2023	11/15/2021	11/03/2020	12/28/2019		

\* 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	% CE	At issue date			
			% CE		% CE	
Series A1	18.66%	48,557,123.64	92.52%	29.43%	88,300,000.00	80.27%
Series A2	65.32%	170,000,000.00	27.20%	56.67%	170,000,000.00	23.60%
Series B	10.26%	26,700,000.00	16.94%	8.90%	26,700,000.00	14.70%
Series C	5.76%	15,000,000.00	11.18%	5.00%	15,000,000.00	9.70%
Issue of Bonds		260,257,123.64			300,000,000.00	
Reserve Fund	11.18%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,673,556.86	0.677%	
Servicer ppal collect not yet credited	198,749.42		
Servicer ints collect not yet credited	25,673.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.177%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		430,000.00	2.677%
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	1,831	1,935
Principal		
Principal outstanding	258,775,772.07	300,013,825.16
Average loan	141,330.30	155,045.90
Minimum	0.00	1,940.38
Maximum	927,832.69	980,492.80
Interest rate		
Weighted average (wac)	2.67%	4.83%
Minimum	1.03%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	345	378
Minimum	08/01/2012	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)	0.42%	0.27%	0.25%	0.20%	0.21%
Annual Percentage Rate (CPR)	4.92%	3.17%	3.01%	2.35%	2.50%

Geographic distribution		
	Current	At constitution date
Andalucia	10.27%	10.08%
Aragon	1.18%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.88%	3.95%
Basque Country	1.34%	1.29%
Canary Islands	1.56%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.27%	1.25%
Catalonia	8.78%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.05%	7.00%
Murcia	3.59%	3.47%
Navarra	0.39%	0.37%
Valencia	53.56%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	70	15,517.86	16,538.67	0.00	32,056.53	5.98	10,927,846.26	10,959,902.79	42.15
from > 1 to ≤ 2 months	26	13,882.84	15,319.86	0.00	29,202.70	5.44	3,671,794.07	3,700,996.77	14.23
from > 2 to ≤ 3 months	13	12,705.24	14,641.98	0.00	27,347.22	5.10	2,243,716.60	2,271,063.82	8.73
from > 3 to ≤ 6 months	14	26,946.81	25,936.90	0.00	52,883.71	9.86	2,652,523.01	2,705,406.72	10.40
from > 6 to < 12 months	17	63,105.94	68,843.79	0.00	131,949.73	24.60	3,087,272.56	3,219,222.29	12.38
from ≥ 12 to < 18 months	12	76,687.96	70,521.37	0.00	147,209.33	27.44	1,988,087.50	2,135,296.63	8.21
from ≥ 18 to < 24 months	1	4,570.18	5,899.68	0.00	10,469.86	1.95	108,810.42	119,280.28	0.46
from ≥ 2 years	6	52,181.99	53,158.01	0.00	105,340.00	19.64	784,775.51	890,115.51	3.42
Subtotal	159	265,598.82	270,860.26	0.00	536,459.08	100.00	25,464,825.93	26,001,285.01	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	33,363.22	915.84	0.00	34,279.06	9.49	0.00	34,279.06	9.49
from > 3 to ≤ 6 months	1	137,112.58	1,538.05	0.00	138,650.63	38.37	0.00	138,650.63	38.37
from ≥ 12 to < 18 months	1	55,182.34	4,299.15	0.00	59,481.49	16.46	0.00	59,481.49	16.46
from ≥ 18 to < 24 months	1	117,408.50	11,577.28	0.00	128,985.78	35.69	0.00	128,985.78	35.69
Subtotal	4	343,066.64	18,330.32	0.00	361,396.96	100.00	0.00	361,396.96	100.00
Total	163	608,665.46	289,190.58	0.00	897,856.04		25,464,825.93	26,362,681.97	