

Brief report

Date: 07/31/2012
 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

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	
		Current		Original	Reference rate and margin	Next coupon			Current	Original	
					Payment Date						
Series A1	ES0339721005	05/29/2009	54,991.08	100,000.00	Floating	0.9970%	08/26/1952	08/27/2012	AA-sf	AAA	
		883	48,557,123.64	88,300,000.00	3-M Euribor+0.320%	08/27/2012	Quarterly	"Pass-Through"	A3sf	Aaa	
			54.99%		26.Feb/May/Aug/Nov	138.588214 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances			
						112.256453 Net					
Series A2	ES0339721013	05/29/2009	100,000.00	100,000.00	Floating	0.9770%	08/26/1952	To Be Determined	AA-sf	AAA	
		1,700	170,000,000.00	170,000,000.00	3-M Euribor+0.300%	08/27/2012	Quarterly	"Pass-Through"	A3sf	Aaa	
			100.00%		26.Feb/May/Aug/Nov	246.963889 Gross	26.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances			
						200.040750 Net					
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	1.1770%	08/26/1952	To Be Determined	A	A	
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	08/27/2012	Quarterly	"Pass-Through"	A3sf	Aa2	
			100.00%		26.Feb/May/Aug/Nov	297.519444 Gross	26.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances			
						240.990750 Net					
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.4770%	08/26/1952	To Be Determined	BBB	BBB	
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	08/27/2012	Quarterly	"Pass-Through"	Baa3	Baa3	
			100.00%		26.Feb/May/Aug/Nov	373.352778 Gross	26.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances			
						302.415750 Net					
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)												
		% 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	2.16	1.65	1.36	1.17	1.04	0.94	0.87	0.81	
		Final Maturity	Years	07/23/2014	01/16/2014	10/02/2013	07/25/2013	06/09/2013	05/04/2013	04/09/2013	03/19/2013	
	Without optional redemption *	Average life	Years	2.16	1.65	1.36	1.17	1.04	0.94	0.87	0.81	
		Final Maturity	Years	07/23/2014	01/16/2014	10/02/2013	07/25/2013	06/09/2013	05/04/2013	04/09/2013	03/19/2013	
Series A2	With optional redemption *	Average life	Years	14.56	11.92	9.94	8.43	7.30	6.41	5.69	5.10	
		Final Maturity	Years	12/11/2026	04/22/2024	05/03/2022	10/28/2020	09/12/2019	10/21/2018	01/30/2018	06/30/2017	
	Without optional redemption *	Average life	Years	15.11	12.54	10.61	9.12	7.95	7.02	6.26	5.64	
		Final Maturity	Years	06/30/2027	12/06/2024	12/30/2022	07/05/2021	05/04/2020	05/31/2019	08/27/2018	01/13/2018	
Series B	With optional redemption *	Average life	Years	18.84	15.69	13.20	11.23	9.74	8.55	7.58	6.79	
		Final Maturity	Years	03/23/2031	01/28/2028	08/02/2025	08/14/2023	02/19/2022	12/10/2020	12/23/2019	03/08/2019	
	Without optional redemption *	Average life	Years	19.70	16.67	14.24	12.30	10.75	9.50	8.48	7.63	
		Final Maturity	Years	02/02/2032	01/20/2029	08/17/2026	09/09/2024	02/23/2023	11/23/2021	11/16/2020	01/11/2020	
Series C	With optional redemption *	Average life	Years	18.84	15.69	13.20	11.23	9.74	8.55	7.58	6.79	
		Final Maturity	Years	03/23/2031	01/28/2028	08/02/2025	08/14/2023	02/19/2022	12/10/2020	12/23/2019	03/08/2019	
	Without optional redemption *	Average life	Years	19.70	16.67	14.24	12.30	10.75	9.50	8.48	7.63	
		Final Maturity	Years	02/02/2032	01/20/2029	08/17/2026	09/09/2024	02/23/2023	11/23/2021	11/16/2020	01/11/2020	

* 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		At issue date		
		% CE		% CE	% CE
Series A1	18.66%	48,557,123.64	92.52%	29.43%	88,300,000.00
Series A2	65.32%	170,000,000.00	27.20%	56.67%	170,000,000.00
Series B	10.26%	26,700,000.00	16.94%	8.90%	26,700,000.00
Series C	5.76%	15,000,000.00	11.18%	5.00%	15,000,000.00
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	33,756,715.51	0.677%	
Servicer ppal collect not yet credited	313,630.94		
Servicer ints collect not yet credited	23,977.09		
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	1,825	1,935
Principal		
Principal outstanding	257,117,244.01	300,013,825.16
Average loan	140,886.16	155,045.90
Minimum	0.00	1,940.38
Maximum	926,388.13	980,492.80
Interest rate		
Weighted average (wac)	2.60%	4.83%
Minimum	0.90%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	344	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)	0.37%	0.32%	0.29%	0.22%	0.22%
Annual Percentage Rate (CPR)	4.36%	3.80%	3.44%	2.65%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.26%	10.08%
Aragon	1.19%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.90%	3.95%
Basque Country	1.35%	1.29%
Canary Islands	1.57%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.23%	1.25%
Catalonia	8.82%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.08%	7.00%
Murcia	3.61%	3.47%
Navarra	0.36%	0.37%
Valencia	53.51%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	90	19,142.58	20,939.25	0.00	40,081.83	6.96	14,223,322.83	14,263,404.66	48.68
from > 1 to ≤ 2 months	24	12,371.20	15,303.03	0.00	27,674.23	4.81	3,872,210.50	3,899,884.73	13.31
from > 2 to ≤ 3 months	12	9,744.28	11,046.92	0.00	20,791.20	3.61	1,645,392.90	1,666,184.10	5.69
from > 3 to ≤ 6 months	15	26,255.09	26,830.18	0.00	55,085.27	9.57	2,643,306.44	2,698,391.71	9.21
from > 6 to < 12 months	16	65,137.14	69,371.23	0.00	134,508.37	23.36	3,121,659.05	3,256,167.42	11.11
from ≥ 12 to < 18 months	11	43,159.16	45,596.51	0.00	88,755.67	15.41	1,312,861.80	1,401,617.47	4.78
from ≥ 18 to < 24 months	4	53,488.84	45,988.97	0.00	99,477.81	17.28	1,122,928.77	1,222,406.58	4.17
from ≥ 2 years	6	54,293.09	55,130.68	0.00	109,423.77	19.00	782,664.41	892,088.18	3.04
Subtotal	178	285,591.38	290,206.77	0.00	575,798.15	100.00	28,724,346.70	29,300,144.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	170,475.80	2,945.13	0.00	173,420.93	47.86	0.00	173,420.93	47.86
from ≥ 12 to < 18 months	1	55,182.34	4,448.29	0.00	59,630.63	16.46	0.00	59,630.63	16.46
from ≥ 18 to < 24 months	1	117,408.50	11,879.39	0.00	129,287.89	35.68	0.00	129,287.89	35.68
Subtotal	4	343,066.64	19,272.81	0.00	362,339.45	100.00	0.00	362,339.45	100.00
Total	182	628,658.02	309,479.58	0.00	938,137.60		28,724,346.70	29,662,484.30	