

Brief report

Date: 08/31/2012  
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	53,484.83 47,227,104.89 53.48%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6230% 11/26/2012 84.228207 Gross 68.224848 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	97,260.95 165,343,615.00 97.26%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.6030% 11/26/2012 148.250003 Gross 120.082502 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.8030% 11/26/2012 202.980566 Gross 164.414250 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf	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	1.1030% 11/26/2012 278.813889 Gross 225.839250 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		254,270,719.89	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	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	10.43	8.28	6.76	5.67	4.86	4.23	3.74	3.35			
		Final Maturity	Years	Date	23.26	20.01	17.01	14.51	12.75	11.00	9.75	8.75			
	Without optional redemption *	Average life	Years	Date	10.43	8.28	6.76	5.67	4.86	4.23	3.74	3.35			
		Final Maturity	Years	Date	23.26	20.01	17.01	14.51	12.75	11.00	9.75	8.75			
Series A2	With optional redemption *	Average life	Years	Date	10.43	8.28	6.76	5.67	4.86	4.23	3.74	3.35			
		Final Maturity	Years	Date	23.26	20.01	17.01	14.51	12.75	11.00	9.75	8.75			
	Without optional redemption *	Average life	Years	Date	10.43	8.28	6.76	5.67	4.86	4.23	3.74	3.35			
		Final Maturity	Years	Date	23.26	20.01	17.01	14.51	12.75	11.00	9.75	8.75			
Series B	With optional redemption *	Average life	Years	Date	25.06	21.76	18.76	16.26	14.25	12.55	11.13	9.94			
		Final Maturity	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.25			
	Without optional redemption *	Average life	Years	Date	26.20	22.91	19.92	17.34	15.19	13.42	11.95	10.73			
		Final Maturity	Years	Date	29.76	26.52	23.76	21.01	18.51	16.51	14.75	13.26			
Series C	With optional redemption *	Average life	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.25			
		Final Maturity	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.25			
	Without optional redemption *	Average life	Years	Date	32.55	30.43	27.99	25.52	23.16	20.95	19.05	17.34			
		Final Maturity	Years	Date	36.02	33.02	30.02	27.02	24.02	21.02	18.02	16.02			

\* 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		
		% CE	% CE	% CE	% CE	
Series A1	18.57%	47,227,104.89	92.72%	29.43%	88,300,000.00	80.27%
Series A2	65.03%	165,343,615.00	27.69%	56.67%	170,000,000.00	23.60%
Series B	10.50%	26,700,000.00	17.19%	8.90%	26,700,000.00	14.70%
Series C	5.90%	15,000,000.00	11.29%	5.00%	15,000,000.00	9.70%
Issue of Bonds		254,270,719.89			300,000,000.00	
Reserve Fund	11.29%	28,698,409.60		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,837,139.93	0.303%	
Servicer ppal collect not yet credited	25,104.71		
Servicer ints collect not yet credited	14,561.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.803%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		322,500.00	2.303%
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	1,819	1,935
Principal		
Principal outstanding	256,019,719.16	300,013,825.16
Average loan	140,747.51	155,045.90
Minimum	0.00	1,940.38
Maximum	924,940.76	980,492.80
Interest rate		
Weighted average (wac)	2.49%	4.83%
Minimum	0.90%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	343	378
Minimum	12/05/2012	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)	0.11%	0.32%	0.28%	0.22%	0.21%
Annual Percentage Rate (CPR)	1.37%	3.73%	3.26%	2.66%	2.53%

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	3.54%	3.60%
Castilla-Leon	1.23%	1.25%
Catalonia	8.84%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.04%	7.00%
Murcia	3.62%	3.47%
Navarra	0.36%	0.37%
Valencia	53.50%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	14,509.96	15,679.37	0.00	30,189.33	4.88	12,089,089.61	12,119,278.94	42.08
from > 1 to ≤ 2 months	30	12,585.49	15,023.53	0.00	27,609.02	4.46	4,335,606.32	4,363,215.34	15.15
from > 2 to ≤ 3 months	13	9,558.00	11,468.60	0.00	21,026.60	3.40	1,937,295.20	1,958,321.80	6.80
from > 3 to ≤ 6 months	16	29,709.92	30,324.07	0.00	60,033.99	9.70	2,919,505.99	2,979,539.98	10.34
from > 6 to < 12 months	20	61,132.94	65,681.95	0.00	166,814.89	26.96	3,691,757.96	3,858,572.85	13.40
from ≥ 12 to < 18 months	8	30,328.26	33,742.93	0.00	64,071.19	10.36	956,602.33	1,020,573.52	3.54
from ≥ 18 to < 24 months	6	66,844.07	57,342.98	0.00	124,187.05	20.07	1,365,383.31	1,489,570.36	5.17
from ≥ 2 years	7	61,457.61	63,326.59	0.00	124,784.20	20.17	888,880.49	1,013,664.69	3.52
Subtotal	180	306,126.25	312,590.02	0.00	618,716.27	100.00	28,184,021.21	28,802,737.48	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	170,475.80	3,217.35	0.00	173,693.15	47.84	0.00	173,693.15	47.84
from ≥ 18 to < 24 months	2	172,590.84	16,778.14	0.00	189,368.98	52.16	0.00	189,368.98	52.16
Subtotal	4	343,066.64	19,995.49	0.00	363,062.13	100.00	0.00	363,062.13	100.00
Total	184	649,192.89	332,585.51	0.00	981,778.40		28,184,021.21	29,165,799.61	