

Brief report

Date: 10/31/2012
 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 Santander

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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			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	10.35	8.26	6.79	5.73	4.93	4.32	3.84	3.46				
		Final Maturity	Years	Date	23.26	19.76	17.01	14.51	12.75	11.25	10.00	9.00				
				Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
	Without optional redemption *	Average life	Years	Date	10.35	8.26	6.79	5.73	4.93	4.32	3.84	3.46				
		Final Maturity	Years	Date	23.26	19.76	17.01	14.51	12.75	11.25	10.00	9.00				
				Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
Series A2	With optional redemption *	Average life	Years	Date	10.35	8.26	6.79	5.73	4.93	4.32	3.84	3.46				
		Final Maturity	Years	Date	23.26	19.76	17.01	14.51	12.75	11.25	10.00	9.00				
				Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
	Without optional redemption *	Average life	Years	Date	10.35	8.26	6.79	5.73	4.93	4.32	3.84	3.46				
		Final Maturity	Years	Date	23.26	19.76	17.01	14.51	12.75	11.25	10.00	9.00				
				Date	11/26/2035	05/26/2032	08/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
Series B	With optional redemption *	Average life	Years	Date	25.02	21.73	18.75	16.26	14.27	12.55	11.16	10.12				
		Final Maturity	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.51				
				Date	02/26/2038	11/26/2034	05/22/2031	11/26/2028	03/23/2026	10/21/2023	10/06/2022	02/26/2023				
	Without optional redemption *	Average life	Years	Date	26.11	22.84	19.89	17.34	15.22	13.47	12.02	10.82				
		Final Maturity	Years	Date	29.52	26.52	23.52	21.01	18.51	16.51	14.75	13.51				
				Date	02/26/2042	02/26/2039	02/26/2036	08/26/2033	02/26/2031	02/26/2029	05/26/2027	02/26/2026				
Series C	With optional redemption *	Average life	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.51				
		Final Maturity	Years	Date	25.52	22.26	19.26	16.76	14.75	13.01	11.51	10.51				
				Date	02/26/2038	11/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025	02/26/2024	02/26/2023				
	Without optional redemption *	Average life	Years	Date	32.50	30.39	27.96	25.51	23.16	21.02	19.10	17.40				
		Final Maturity	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02			
				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	18.57%	47,227,104.89	92.72%	29.43%	88,300,000.00
Series A2	65.03%	165,343,615.00	27.69%	56.67%	170,000,000.00
Series B	10.50%	26,700,000.00	17.19%	8.90%	26,700,000.00
Series C	5.90%	15,000,000.00	11.29%	5.00%	15,000,000.00
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	31,639,575.33	0.303%	
Servicer ppal collect not yet credited	384,794.53		
Servicer ints collect not yet credited	14,822.98		
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	1,813	1,935
Principal		
Principal outstanding	253,831,589.95	300,013,825.16
Average loan	140,006.39	155,045.90
Minimum	0.00	1,940.38
Maximum	922,037.57	980,492.80
Interest rate		
Weighted average (wac)	2.33%	4.83%
Minimum	0.47%	1.78%
Maximum	3.61%	7.11%
Final maturity		
Weighted average (WARM) (months)	341	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)	0.25%	0.17%	0.24%	0.24%	0.21%
Annual Percentage Rate (CPR)	2.91%	1.97%	2.89%	2.86%	2.52%

Geographic distribution		
	Current	At constitution date
Andalucia	10.23%	10.08%
Aragon	1.19%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.92%	3.95%
Basque Country	1.35%	1.29%
Canary Islands	1.57%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.47%	3.60%
Castilla-Leon	1.23%	1.25%
Catalonia	8.88%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.06%	7.00%
Murcia	3.63%	3.47%
Navarra	0.36%	0.37%
Valencia	53.53%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	18,607.84	17,202.23	0.00	35,810.07	5.17	12,136,800.88	12,172,610.95	42.06
from > 1 to ≤ 2 months	29	11,757.50	15,376.03	0.00	27,133.53	3.92	4,118,945.77	4,145,679.30	14.32
from > 2 to ≤ 3 months	17	13,656.46	13,615.91	0.00	27,272.37	3.94	2,146,398.84	2,173,671.21	7.51
from > 3 to ≤ 6 months	12	14,186.75	17,876.63	0.00	32,063.38	4.63	2,030,110.53	2,062,175.91	7.12
from > 6 to < 12 months	19	71,547.50	76,411.01	0.00	147,958.51	21.38	3,506,728.06	3,654,696.57	12.63
from ≥ 12 to < 18 months	10	70,615.66	67,130.44	0.00	137,746.10	19.90	1,904,160.65	2,041,906.75	7.05
from ≥ 18 to < 24 months	8	79,606.67	70,889.52	0.00	150,496.19	21.75	1,525,570.77	1,676,066.96	5.79
from ≥ 2 years	7	66,287.66	67,324.63	0.00	133,612.29	19.31	884,050.44	1,017,662.73	3.52
Subtotal	183	346,266.04	345,826.40	0.00	692,092.44	100.00	28,252,365.94	28,944,458.38	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	3,974.43	0.00	174,450.23	47.83	0.00	174,450.23	47.83
from ≥ 18 to < 24 months	2	172,590.84	17,676.70	0.00	190,267.54	52.17	0.00	190,267.54	52.17
Subtotal	4	343,066.64	21,651.13	0.00	364,717.77	100.00	0.00	364,717.77	100.00
Total	187	689,332.68	367,477.53	0.00	1,056,810.21		28,252,365.94	29,309,176.15	