

Brief report

Date: 11/30/2012  
 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

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 (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	52,558.69 46,409,323.27 52.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5100% 02/26/2013 68.501493 Gross 55.486209 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	95,576.77 162,480,509.00 95.58%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.4900% 02/26/2013 119.683355 Gross 96.943518 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.6900% 02/26/2013 176.333333 Gross 142.830000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	0.9900% 02/26/2013 253.000000 Gross 204.930000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		250,589,832.27	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	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31	3.00	2.75	2.55	2.38	2.25	2.14	2.04	1.95	1.87	
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	7.95	7.25	6.65	6.15	5.75	5.45	5.20	5.00	4.85	4.75
	Without optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31	3.00	2.75	2.55	2.38	2.25	2.14	2.04	1.95	1.87	1.80
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	7.95	7.25	6.65	6.15	5.75	5.45	5.20	5.00	4.85	4.75
Series A2	With optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31	3.00	2.75	2.55	2.38	2.25	2.14	2.04	1.95	1.87	
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	7.95	7.25	6.65	6.15	5.75	5.45	5.20	5.00	4.85	4.75
	Without optional redemption *	Average life	Years	10.21	8.12	6.65	5.59	4.79	4.18	3.70	3.31	3.00	2.75	2.55	2.38	2.25	2.14	2.04	1.95	1.87	1.80
		Final Maturity	Years	23.01	19.51	16.76	14.26	12.50	11.01	9.75	8.75	7.95	7.25	6.65	6.15	5.75	5.45	5.20	5.00	4.85	4.75
Series B	With optional redemption *	Average life	Years	25.80	22.55	19.62	17.08	14.98	13.24	11.80	10.60	9.65	8.90	8.25	7.70	7.25	6.85	6.50	6.15	5.85	5.60
		Final Maturity	Years	29.27	26.27	23.27	20.76	18.26	16.26	14.76	13.26	12.26	11.40	10.65	10.00	9.45	8.95	8.50	8.10	7.75	7.45
	Without optional redemption *	Average life	Years	25.80	22.55	19.62	17.08	14.98	13.24	11.80	10.60	9.65	8.90	8.25	7.70	7.25	6.85	6.50	6.15	5.85	5.60
		Final Maturity	Years	29.27	26.27	23.27	20.76	18.26	16.26	14.76	13.26	12.26	11.40	10.65	10.00	9.45	8.95	8.50	8.10	7.75	7.45
Series C	With optional redemption *	Average life	Years	32.22	30.11	27.69	25.24	22.91	20.77	18.86	17.17	15.65	14.25	13.00	11.85	10.80	9.95	9.25	8.65	8.15	7.75
		Final Maturity	Years	35.77	32.22	29.27	26.27	23.77	21.27	18.77	16.77	15.27	14.00	12.95	12.05	11.25	10.55	9.95	9.40	8.90	8.45
	Without optional redemption *	Average life	Years	32.22	30.11	27.69	25.24	22.91	20.77	18.86	17.17	15.65	14.25	13.00	11.85	10.80	9.95	9.25	8.65	8.15	7.75
		Final Maturity	Years	35.77	32.22	29.27	26.27	23.77	21.27	18.77	16.77	15.27	14.00	12.95	12.05	11.25	10.55	9.95	9.40	8.90	8.45

\* 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	18.52%	46,409,323.27	93.09%	29.43%	88,300,000.00	80.27%
Series A2	64.84%	162,480,509.00	28.25%	56.67%	170,000,000.00	23.60%
Series B	10.65%	26,700,000.00	17.60%	8.90%	26,700,000.00	14.70%
Series C	5.99%	15,000,000.00	11.61%	5.00%	15,000,000.00	9.70%
Issue of Bonds		250,589,832.27			300,000,000.00	
Reserve Fund	11.61%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,880,815.56	0.191%	
Servicer ppal collect not yet credited	137,125.44		
Servicer ints collect not yet credited	14,520.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		215,000.00	2.190%
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	1,807	1,935
Principal		
Principal outstanding	252,267,772.75	300,013,825.16
Average loan	139,605.85	155,045.90
Minimum	0.00	1,940.38
Maximum	920,581.73	980,492.80
Interest rate		
Weighted average (wac)	2.26%	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)	0.37%	0.25%	0.28%	0.26%	0.22%
Annual Percentage Rate (CPR)	4.40%	2.98%	3.36%	3.12%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.12%	10.08%
Aragon	1.20%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.93%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.58%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.48%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.91%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.08%	7.00%
Murcia	3.65%	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	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	61	14,692.68	12,549.90	0.00	27,242.58	3.74	8,862,639.45	8,889,882.03	33.37
from > 1 to ≤ 2 months	32	17,642.98	19,010.40	0.00	36,653.38	5.03	5,212,387.78	5,249,041.16	19.70
from > 2 to ≤ 3 months	12	7,799.20	9,024.47	0.00	16,823.67	2.31	1,420,230.94	1,437,054.61	5.39
from > 3 to ≤ 6 months	18	21,537.77	21,595.88	0.00	43,133.65	5.91	2,471,881.14	2,515,014.79	9.44
from > 6 to < 12 months	17	68,053.87	69,887.56	0.00	137,941.43	18.91	3,179,556.34	3,317,497.77	12.45
from ≥ 12 to < 18 months	11	78,831.71	76,640.56	0.00	155,472.27	21.32	2,149,730.63	2,305,202.90	8.65
from ≥ 18 to < 24 months	9	90,982.07	83,063.39	0.00	174,045.46	23.86	1,733,424.92	1,907,470.38	7.16
from ≥ 2 years	7	68,737.42	69,250.50	0.00	137,987.92	18.92	881,600.68	1,019,588.60	3.83
Subtotal	167	368,277.70	361,022.66	0.00	729,300.36	100.00	25,911,451.88	26,640,752.24	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	4,245.45	0.00	174,721.25	47.81	0.00	174,721.25	47.81
from ≥ 18 to < 24 months	2	172,590.84	18,124.78	0.00	190,715.62	52.19	0.00	190,715.62	52.19
Subtotal	4	343,066.64	22,370.23	0.00	365,436.87	100.00	0.00	365,436.87	100.00
Total	171	711,344.34	383,392.89	0.00	1,094,737.23		25,911,451.88	27,006,189.11	