

Brief report

Date: 06/30/2012  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

Management Company  
 Europea de Titulización, S.G.F.T

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 JP Morgan

Suscriber  
 Bancaja

Assets Custodian  
 Bancaja

Bond Paying Agent  
 Bankinter

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Banesto

Financial Swap  
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Start-up Loan  
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Subordinated Loan  
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Fund Auditors  
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Issued securities: Asset-Backed 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	Moody's / S&P Current	Original
Series A ES0312980008	04/07/2009 3,714	100,000.00 371,400,000.00 100.00%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Asf	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 n.c.	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		390,000,000.00							

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 A	With optional redemption *	Average life	Years	01/17/2019	05/18/2018	10/25/2017	04/28/2017	11/30/2016	07/10/2016	03/14/2016	11/30/2015
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	07/13/2019	11/09/2018	04/06/2018	09/27/2017	04/14/2017	11/19/2016	07/13/2016	03/22/2016
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
Series B	With optional redemption *	Average life	Years	04/19/2015	01/30/2015	11/30/2014	10/01/2014	08/22/2014	06/23/2014	05/14/2014	04/04/2014
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	09/03/2016	03/10/2016	10/28/2015	07/15/2015	04/21/2015	02/08/2015	12/08/2014	10/13/2014
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
Series C	With optional redemption *	Average life	Years	04/19/2015	01/30/2015	11/30/2014	10/01/2014	08/22/2014	06/23/2014	05/14/2014	04/03/2014
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	09/02/2016	03/10/2016	10/28/2015	07/15/2015	04/21/2015	02/08/2015	12/07/2014	10/13/2014
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
Series D	With optional redemption *	Average life	Years	04/19/2015	01/30/2015	11/30/2014	10/01/2014	08/22/2014	06/23/2014	05/14/2014	04/04/2014
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	09/03/2016	03/10/2016	10/28/2015	07/15/2015	04/21/2015	02/08/2015	12/08/2014	10/13/2014
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27

\* 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	
Series A	95.23%	371,400,000.00	10.62%	95.23%	371,400,000.00
Series B	2.00%	7,800,000.00	8.62%	2.00%	7,800,000.00
Series C	1.31%	5,100,000.00	7.31%	1.31%	5,100,000.00
Series D	1.46%	5,700,000.00	5.85%	1.46%	5,700,000.00
Issue of Bonds		390,000,000.00			390,000,000.00
Reserve Fund	5.85%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,715,974.59	0.653%	
Servicer ppal collect not yet credited	180,300.27		
Servicer ints collect not yet credited	43,252.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	2.231%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		227,734.21	2.737%
Start-up Loan S/T		227,734.21	
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	6,580	6,905
Principal		
Principal outstanding	309,592,631.22	390,048,739.32
Average loan	47,050.55	56,487.87
Minimum	0.00	1,353.75
Maximum	624,613.97	650,000.00
Interest rate		
Weighted average (wac)	2.76%	4.91%
Minimum	1.82%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	184	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	16.11%	14.40%
Housing Plan 1998-2001	27.25%	29.37%
Housing Plan 2002-2005	56.64%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.12%	0.14%	0.15%
Annual Percentage Rate (CPR)	1.49%	1.48%	1.45%	1.65%	1.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.76%	3.36%
Aragon	0.28%	0.26%
Asturias	0.48%	0.40%
Balearic Islands	1.29%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.54%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.27%	4.96%
Castilla-Leon	0.89%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.68%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.66%	4.68%
Navarra		0.02%
Valencia	77.31%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	206	34,397.31	10,914.44	0.00	45,311.75	17.14	10,763,542.10	10,808,853.85	63.02
from > 1 to ≤ 2 months	36	15,909.26	4,902.40	0.00	20,811.66	7.87	1,881,318.18	1,902,129.84	11.09
from > 2 to ≤ 3 months	26	16,568.67	5,757.21	0.00	22,325.88	8.44	1,336,942.73	1,359,268.61	7.93
from > 3 to ≤ 6 months	20	20,694.99	11,227.98	0.00	31,922.97	12.07	1,210,473.55	1,242,396.52	7.24
from > 6 to < 12 months	10	28,059.18	18,937.33	0.00	46,996.51	17.78	796,554.22	843,550.73	4.92
from ≥ 12 to < 18 months	5	21,248.48	20,826.48	0.00	42,074.96	15.92	640,482.65	682,557.61	3.98
from ≥ 18 to < 24 months	3	8,879.02	5,375.30	0.00	14,254.32	5.39	88,944.04	103,198.36	0.60
from ≥ 2 years	4	29,112.25	11,562.31	0.00	40,674.56	15.39	168,746.80	209,421.36	1.22
Subtotal	310	174,869.16	89,503.45	0.00	264,372.61	100.00	16,887,004.27	17,151,376.88	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,368.60	0.00	74,422.79	100.00	0.00	74,422.79	100.00
Subtotal	1	67,054.19	7,368.60	0.00	74,422.79	100.00	0.00	74,422.79	100.00
<b>Total</b>	<b>311</b>	<b>241,923.35</b>	<b>96,872.05</b>	<b>0.00</b>	<b>338,795.40</b>		<b>16,887,004.27</b>	<b>17,225,799.67</b>	