

Brief report

Date: 07/31/2012
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Financial Swap
 Bancaja

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Asset-Backed 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	Moody's / S&P	Current
Series A ES0312980008	04/07/2009 3,714	78,474.29 291,453,513.06 78.47%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.7580% 10/23/2012 152.013419 Gross 123.130869 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 295.933333 Gross 239.706000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 423.711111 Gross 343.206000 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	2.4580% 10/23/2012 628.155556 Gross 508.806000 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		310,053,513.06	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	% 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	6.49	5.84	5.30	4.86	4.44	4.09	3.75	3.47	
		Final Maturity	01/17/2019	05/25/2018	11/09/2017	05/31/2017	12/28/2016	08/23/2016	04/21/2016	01/11/2016	
	Without optional redemption *	Average life	7.00	6.35	5.77	5.26	4.82	4.43	4.09	3.79	
		Final Maturity	07/23/2019	11/25/2018	04/27/2018	10/24/2017	05/16/2017	12/25/2016	08/24/2016	05/06/2016	
Series B	With optional redemption *	Average life	9.12	8.29	7.59	6.99	6.41	5.92	5.43	5.03	
		Final Maturity	09/01/2021	11/05/2020	02/21/2020	07/19/2019	12/17/2018	06/22/2018	12/26/2017	08/03/2017	
	Without optional redemption *	Average life	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57	
		Final Maturity	01/12/2023	12/13/2021	01/17/2021	04/12/2020	08/16/2019	01/21/2019	07/23/2018	02/13/2018	
Series C	With optional redemption *	Average life	9.11	8.29	7.59	6.99	6.41	5.92	5.43	5.03	
		Final Maturity	08/31/2021	11/04/2020	02/20/2020	07/19/2019	12/17/2018	06/22/2018	12/26/2017	08/03/2017	
	Without optional redemption *	Average life	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57	
		Final Maturity	01/12/2023	12/13/2021	01/17/2021	04/12/2020	08/16/2019	01/20/2019	07/23/2018	02/13/2018	
Series D	With optional redemption *	Average life	9.12	8.29	7.59	6.99	6.41	5.92	5.43	5.03	
		Final Maturity	09/01/2021	11/05/2020	02/21/2020	07/19/2019	12/17/2018	06/22/2018	12/26/2017	08/03/2017	
	Without optional redemption *	Average life	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57	
		Final Maturity	01/12/2023	12/13/2021	01/17/2021	04/12/2020	08/16/2019	01/20/2019	07/23/2018	02/13/2018	

* 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 A	94.00%	291,453,513.06	13.36%	95.23%	371,400,000.00	6.72%
Series B	2.52%	7,800,000.00	10.84%	2.00%	7,800,000.00	4.72%
Series C	1.64%	5,100,000.00	9.20%	1.31%	5,100,000.00	3.41%
Series D	1.84%	5,700,000.00	7.36%	1.46%	5,700,000.00	1.95%
Issue of Bonds		310,053,513.06			390,000,000.00	
Reserve Fund	7.36%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	24,867,441.81
Servicer ppal collect not yet credited	190,096.54		
Servicer ints collect not yet credited	48,082.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.935%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		170,800.65	2.458%
Start-up Loan S/T		227,734.24	
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	6,569	6,905
Principal		
Principal outstanding	307,400,598.95	390,048,739.32
Average loan	46,795.65	56,487.87
Minimum	0.00	1,353.75
Maximum	623,582.26	650,000.00
Interest rate		
Weighted average (wac)	3.13%	4.91%
Minimum	1.72%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	183	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)	16.15%	14.40%
Housing Plan 1998-2001	27.21%	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)	0.20%	0.16%	0.13%	0.15%	0.15%
Annual Percentage Rate (CPR)	2.34%	1.92%	1.60%	1.80%	1.83%

Geographic distribution		
	Current	At constitution date
Andalucia	3.77%	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	5.28%	4.96%
Castilla-Leon	0.90%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.69%	0.59%
La Rioja	0.01%	0.01%
Madrid	2.30%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	77.24%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	283	40,954.73	16,667.83	0.00	57,622.56	21.31	14,732,762.65	14,790,385.21	71.23
from > 1 to ≤ 2 months	41	16,787.42	6,953.91	0.00	23,741.33	8.78	2,201,805.55	2,225,546.88	10.72
from > 2 to ≤ 3 months	23	15,088.36	3,796.98	0.00	18,885.34	6.99	968,537.10	987,422.44	4.76
from > 3 to ≤ 6 months	16	16,740.88	4,175.10	0.00	20,915.98	7.74	700,861.68	721,777.66	3.48
from > 6 to < 12 months	11	23,629.98	14,582.83	0.00	38,212.81	14.13	724,513.42	762,726.23	3.67
from ≥ 12 to < 18 months	7	31,413.15	30,925.14	0.00	62,338.29	23.06	940,104.59	1,002,442.88	4.83
from ≥ 18 to < 24 months	3	9,358.22	5,565.65	0.00	14,923.87	5.52	88,464.84	103,388.71	0.50
from ≥ 2 years	3	24,104.44	9,624.86	0.00	33,729.30	12.48	135,438.38	169,167.68	0.81
Subtotal	387	178,077.18	92,292.30	0.00	270,369.48	100.00	20,492,488.21	20,762,857.69	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,488.70	0.00	74,542.89	100.00	0.00	74,542.89	100.00
Subtotal	1	67,054.19	7,488.70	0.00	74,542.89	100.00	0.00	74,542.89	100.00
Total	388	245,131.37	99,781.00	0.00	344,912.37		20,492,488.21	20,837,400.58	