

Brief report

Date: 06/30/2012  
 Currency: EUR

Date of constitution  
 02/02/2009

VAT Reg. no.  
 V85623668

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Manager and Subscriber  
 Bancaja

Bond Paying Agent  
 Bankinter

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original						Current	Original
Series A	ES0361745005	02/04/2009	9,040	77,059.75 696,620,140.00 77.06%	100,000.00 904,000,000.00	Floating	3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.9810% 08/24/2012 193,188793 Gross 156.482922 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/24/2012 "Pass-Through"	Aa2sf Asf	Aaa
Series B	ES0361745013	02/04/2009	375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating	3M Euribor+0.600% 24.Feb/May/Aug/Nov	1.2810% 08/24/2012 327,366667 Gross 265.167000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 n.c.	Aa3
Series C	ES0361745021	02/04/2009	285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating	3M Euribor+1.200% 24.Feb/May/Aug/Nov	1.8810% 08/24/2012 480,700000 Gross 389.367000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 n.c.	Baa1
Series D	ES0361745039	02/04/2009	300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating	3M Euribor+2.000% 24.Feb/May/Aug/Nov	2.6810% 08/24/2012 685,144444 Gross 554.967000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 n.c.	B1
Total				792,620,140.00	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	8.71	7.27	6.19	5.36	4.70	4.18	3.75	3.40		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26		
	Without optional redemption *	Average life	Years	8.71	7.28	6.19	5.36	4.70	4.18	3.75	3.40		
		Final Maturity	Years	20.77	18.26	16.01	14.26	12.76	11.51	10.26	9.26		
	Series B	With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
Without optional redemption *		Average life	Years	22.22	19.66	17.43	15.48	13.87	12.48	11.28	10.27		
		Final Maturity	Years	23.77	21.27	19.01	17.01	15.26	13.76	12.51	11.26		
Series C		With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
	Without optional redemption *	Average life	Years	25.27	22.80	20.45	18.40	16.56	14.99	13.64	12.45		
		Final Maturity	Years	27.27	24.52	22.27	20.27	18.26	16.52	15.01	13.76		
	Series D	With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
Without optional redemption *		Average life	Years	30.64	28.44	26.27	24.15	22.19	20.39	18.75	17.29		
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28		

\* 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	87.89%	696,620,140.00	21.19%	90.40%	904,000,000.00	16.80%
Series B	4.73%	37,500,000.00	16.46%	3.75%	37,500,000.00	13.05%
Series C	3.60%	28,500,000.00	12.86%	2.85%	28,500,000.00	10.20%
Series D	3.78%	30,000,000.00	9.08%	3.00%	30,000,000.00	7.20%
Issue of Bonds		792,620,140.00			1,000,000,000.00	
Reserve Fund	9.08%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		81,113,042.03	0.682%
Servicer ppal collect not yet credited		1,691,356.96	
Servicer ints collect not yet credited		165,598.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		615,000.00	2.681%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,874	7,710
Principal		
Principal outstanding	787,587,214.34	1,000,013,631.29
Average loan	114,574.81	129,703.45
Minimum	0.00	6.98
Maximum	874,394.12	982,091.87
Interest rate		
Weighted average (wac)	2.78%	5.82%
Minimum	1.62%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	270	302
Minimum	07/01/2012	02/05/2009
Maximum	09/05/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	6.89	0.16	7.74
10.01 - 20%	2.51	15.64	1.45	15.86
20.01 - 30%	5.87	25.45	4.30	25.51
30.01 - 40%	9.84	35.51	7.61	35.45
40.01 - 50%	12.69	45.46	10.99	45.16
50.01 - 60%	19.92	55.57	15.50	55.36
60.01 - 70%	31.62	65.42	35.25	66.72
70.01 - 80%	15.51	74.76	22.55	76.44
80.01 - 90%	1.14	84.56	1.12	84.71
90.01 - 100%	0.53	96.08	1.08	96.91
Weighted average (WALTV)	56.00		60.33	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.39%	0.34%	0.32%	0.34%
Annual Percentage Rate (CPR)	6.18%	4.53%	4.02%	3.76%	4.04%

Geographic distribution		
	Current	At constitution date
Andalucia	10.53%	9.99%
Aragon	0.82%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.18%	7.80%
Basque Country	0.61%	0.61%
Canary Islands	2.10%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.08%	2.03%
Castilla-Leon	2.22%	2.37%
Catalonia	7.40%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.45%	4.36%
Murcia	5.03%	4.98%
Navarra	3.61%	3.39%
Valencia	51.53%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	398	89,411.37	81,477.34	0.00	170,888.71	7.81	52,612,363.18	52,783,251.89	42.86	51.39
from > 1 to ≤ 2 months	194	117,371.99	100,858.67	0.00	218,230.66	9.98	24,922,681.76	25,140,912.42	20.41	48.33
from > 2 to ≤ 3 months	102	91,415.27	79,643.47	0.00	171,058.74	7.82	12,016,019.10	12,187,077.84	9.90	46.97
from > 3 to ≤ 6 months	111	158,052.60	160,938.98	0.00	318,991.58	14.58	13,753,654.02	14,072,645.60	11.43	51.24
from > 6 to < 12 months	61	176,467.38	197,783.62	0.00	374,251.00	17.11	8,700,857.19	9,135,108.19	7.42	48.02
from ≥ 12 to < 18 months	37	151,731.89	187,220.12	0.00	338,952.01	15.50	5,194,114.76	5,533,066.76	4.49	64.87
from ≥ 18 to < 24 months	10	45,387.01	56,779.85	0.00	102,166.86	4.67	1,132,502.25	1,234,669.11	1.00	62.84
from ≥ 2 years	26	216,494.02	276,442.05	0.00	492,936.07	22.53	2,575,473.07	3,068,409.14	2.49	50.67
Subtotal	939	1,046,331.53	1,141,144.10	0.00	2,187,475.63	100.00	120,967,665.32	123,155,140.95	100.00	50.53
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	45,683.79	1,705.65	0.00	47,389.44	34.58	0.00	47,389.44	34.58	5.38
from ≥ 12 to < 18 months	2	73,162.02	4,653.00	0.00	77,815.02	56.79	0.00	77,815.02	56.79	23.19
from ≥ 18 to < 24 months	1	7,045.79	4,775.11	0.00	11,820.90	8.63	0.00	11,820.90	8.63	5.47
Subtotal	7	125,891.60	11,133.76	0.00	137,025.36	100.00	0.00	137,025.36	100.00	9.57
Total	946	1,172,223.13	1,152,277.86	0.00	2,324,500.99		120,967,665.32	123,292,166.31		50.29