

Brief report

Date: 02/29/2012
 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 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	81,616.27 303,122,826.78 81.62%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.4950% 04/23/2012 308,430151 Gross 249,828422 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2012 "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	1.8950% 04/23/2012 479,013889 Gross 388,001250 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	2.3950% 04/23/2012 605,402778 Gross 490,376250 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	3.1950% 04/23/2012 807,625000 Gross 654,176250 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		321,722,826.78	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	6.67	6.01	5.45	4.97	4.54	4.19	3.84	3.56
		Final Maturity	09/22/2018	01/22/2018	07/05/2017	01/09/2017	08/06/2016	03/30/2016	11/26/2015	08/15/2015
	Without optional redemption *	Average life	7.12	6.46	5.89	5.36	4.91	4.52	4.18	3.88
		Final Maturity	03/08/2019	07/08/2018	12/06/2017	06/02/2017	12/20/2016	07/30/2016	03/27/2016	12/07/2015
Series B	With optional redemption *	Average life	9.54	8.69	7.95	7.28	6.68	6.17	5.67	5.26
		Final Maturity	08/06/2021	09/28/2020	01/04/2020	05/04/2019	09/25/2018	03/25/2018	09/22/2017	04/25/2017
	Without optional redemption *	Average life	10.93	9.79	8.85	8.05	7.37	6.77	6.25	5.80
		Final Maturity	12/23/2022	11/05/2021	11/25/2020	02/07/2020	06/03/2019	10/29/2018	04/24/2018	11/08/2017
Series C	With optional redemption *	Average life	9.54	8.69	7.95	7.28	6.68	6.17	5.67	5.26
		Final Maturity	08/06/2021	09/28/2020	01/03/2020	05/04/2019	09/25/2018	03/25/2018	09/22/2017	04/25/2017
	Without optional redemption *	Average life	10.92	9.79	8.85	8.05	7.36	6.77	6.25	5.80
		Final Maturity	12/23/2022	11/05/2021	11/25/2020	02/07/2020	06/03/2019	10/29/2018	04/23/2018	11/08/2017
Series D	With optional redemption *	Average life	9.54	8.69	7.95	7.28	6.68	6.17	5.67	5.26
		Final Maturity	08/06/2021	09/28/2020	01/04/2020	05/04/2019	09/25/2018	03/25/2018	09/22/2017	04/25/2017
	Without optional redemption *	Average life	10.93	9.79	8.85	8.05	7.37	6.77	6.25	5.80
		Final Maturity	12/23/2022	11/05/2021	11/25/2020	02/07/2020	06/03/2019	10/29/2018	04/23/2018	11/08/2017

* 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	% CE	
Series A	94.22%	303,122,826.78	12.87%	95.23%	371,400,000.00
Series B	2.42%	7,800,000.00	10.45%	2.00%	7,800,000.00
Series C	1.59%	5,100,000.00	8.86%	1.31%	5,100,000.00
Series D	1.77%	5,700,000.00	7.09%	1.46%	5,700,000.00
Issue of Bonds		321,722,826.78			390,000,000.00
Reserve Fund	7.09%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	30,647,093.26		1.410%
Servicer ppal collect not yet credited	159,313.50		
Servicer ints collect not yet credited	53,418.28		
Liabilities			
Subordinated Loan L/T	22,815,000.00		2.658%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	284,667.77		3.195%
Start-up Loan S/T	227,734.24		
Swap collateralized amount			
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	6,623	6,905
Principal		
Principal outstanding	317,933,748.96	390,048,739.32
Average loan	48,004.49	56,487.87
Minimum	423.84	1,353.75
Maximum	628,474.84	650,000.00
Interest rate		
Weighted average (wac)	2.52%	4.91%
Minimum	2.05%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	187	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)	15.92%	14.40%
Housing Plan 1998-2001	27.47%	29.37%
Housing Plan 2002-2005	56.61%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.20%	0.18%	0.14%	0.16%
Annual Percentage Rate (CPR)	1.30%	2.36%	2.09%	1.66%	1.86%

Geographic distribution		
	Current	At constitution date
Andalucia	3.72%	3.36%
Aragon	0.28%	0.26%
Asturias	0.47%	0.40%
Balearic Islands	1.26%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.25%	4.96%
Castilla-Leon	0.87%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.66%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.27%	2.08%
Murcia	4.66%	4.68%
Navarra		0.02%
Valencia	77.45%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	193	34,807.83	10,555.99	0.00	45,363.82	18.40	10,243,183.34	10,288,547.16	58.98
from > 1 to ≤ 2 months	43	19,381.74	10,008.00	0.00	29,389.74	11.92	3,339,531.23	3,368,920.97	19.31
from > 2 to ≤ 3 months	20	12,860.71	4,788.50	0.00	17,649.21	7.16	1,023,275.80	1,040,925.01	5.97
from > 3 to ≤ 6 months	7	7,775.74	3,529.39	0.00	11,305.13	4.59	346,005.77	357,310.90	2.05
from > 6 to < 12 months	13	21,722.90	30,907.80	0.00	52,630.70	21.35	1,444,071.97	1,496,702.67	8.58
from ≥ 12 to < 18 months	9	21,490.26	20,728.55	0.00	42,218.81	17.13	501,809.45	544,028.26	3.12
from ≥ 18 to < 24 months	3	7,605.30	3,966.48	0.00	11,571.78	4.69	89,786.21	101,357.99	0.58
from ≥ 2 years	6	23,212.61	13,166.38	0.00	36,378.99	14.76	211,330.64	247,709.63	1.42
Subtotal	294	148,857.09	97,651.09	0.00	246,508.18	100.00	17,198,994.41	17,445,502.59	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	294	148,857.09	97,651.09	0.00	246,508.18		17,198,994.41	17,445,502.59	