

Brief report

Date: 04/30/2012  
 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

Subscriber  
 Bancaja

Assets Custodian  
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Bond Paying Agent  
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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)

Series	Option	Average life Years	Date	% 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 *	6.54	11/06/2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	3.47	10/10/2015
		12.76	11/76	11.01	10.25	9.51	9.01	8.51	7.76	7.76	7.76	7.76	01/31/2016
		Final Maturity	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	10/23/2020	01/23/2020	01/23/2020	01/23/2020	01/23/2020
	Without optional redemption *	7.03	05/01/2019	7.03	6.36	5.78	5.27	4.83	4.44	4.09	3.79	3.79	02/06/2016
		30.52	10/23/2042	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	12/12/2017
		Final Maturity	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042
Series B	With optional redemption *	8.46	08/06/2021	8.46	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017	
		12.76	11/76	11.01	10.25	9.51	9.01	8.51	7.76	7.76	7.76	01/31/2016	
		Final Maturity	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	10/23/2020	01/23/2020	01/23/2020	01/23/2020	
	Without optional redemption *	9.29	08/06/2021	9.29	8.45	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017
		10.67	11/11/2021	10.67	9.56	8.63	7.85	7.18	6.60	6.09	5.64	5.64	12/12/2017
		Final Maturity	12/22/2022	11/11/2021	12/08/2020	02/25/2020	06/25/2019	11/26/2018	05/24/2018	12/11/2017	12/11/2017	12/11/2017	
Series C	With optional redemption *	8.46	08/06/2021	8.46	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017	
		12.76	11/76	11.01	10.25	9.51	9.01	8.51	7.76	7.76	7.76	01/31/2016	
		Final Maturity	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	10/23/2020	01/23/2020	01/23/2020	01/23/2020	
	Without optional redemption *	9.29	08/06/2021	9.29	8.45	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017
		10.67	11/11/2021	10.67	9.56	8.63	7.85	7.18	6.60	6.09	5.64	5.64	12/12/2017
		Final Maturity	12/22/2022	11/11/2021	12/07/2020	02/25/2020	06/25/2019	11/25/2018	05/24/2018	12/11/2017	12/11/2017	12/11/2017	
Series D	With optional redemption *	8.46	08/06/2021	8.46	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017	
		12.76	11/76	11.01	10.25	9.51	9.01	8.51	7.76	7.76	7.76	01/31/2016	
		Final Maturity	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	10/23/2020	01/23/2020	01/23/2020	01/23/2020	
	Without optional redemption *	9.29	08/06/2021	9.29	8.45	7.73	7.08	6.48	5.99	5.54	5.09	5.09	05/23/2017
		10.67	11/11/2021	10.67	9.56	8.63	7.85	7.18	6.60	6.09	5.64	5.64	12/12/2017
		Final Maturity	12/22/2022	11/11/2021	12/08/2020	02/25/2020	06/25/2019	11/26/2018	05/24/2018	12/11/2017	12/11/2017	12/11/2017	

\* 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		
Series A	95.23%	371,400,000.00	10.62%	95.23%	371,400,000.00	6.72%
Series B	2.00%	7,800,000.00	8.62%	2.00%	7,800,000.00	4.72%
Series C	1.31%	5,100,000.00	7.31%	1.31%	5,100,000.00	3.41%
Series D	1.46%	5,700,000.00	5.85%	1.46%	5,700,000.00	1.95%
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	24,487,740.80	0.720%
Servicer ppal collect not yet credited	223,649.63	
Servicer ints collect not yet credited	54,041.09	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	22,815,000.00	2.227%
Subordinated Loan S/T	0.00	
Start-up Loan L/T	227,734.21	3.045%
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	6,602	6,905
Principal		
Principal outstanding	313,820,286.94	390,048,739.32
Average loan	47,534.12	56,487.87
Minimum	0.00	1,353.75
Maximum	626,589.49	650,000.00
Interest rate		
Weighted average (wac)	2.52%	4.91%
Minimum	2.13%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	185	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)	15.97%	14.40%
Housing Plan 1998-2001	27.40%	29.37%
Housing Plan 2002-2005	56.63%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.17%	0.13%	0.15%
Annual Percentage Rate (CPR)	0.85%	1.22%	2.02%	1.53%	1.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.73%	3.36%
Aragon	0.28%	0.26%
Asturias	0.48%	0.40%
Balearic Islands	1.27%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.26%	4.96%
Castilla-Leon	0.88%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.67%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.27%	2.08%
Murcia	4.66%	4.68%
Navarra		0.02%
Valencia	77.42%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	413	45,171.03	24,986.28	0.00	70,157.31	26.12	21,048,861.97	21,119,019.28	76.05
from > 1 to ≤ 2 months	41	16,684.92	6,405.10	0.00	23,090.02	8.60	2,158,218.37	2,181,308.39	7.86
from > 2 to ≤ 3 months	27	18,295.07	8,991.71	0.00	27,286.78	10.16	1,735,467.31	1,762,754.09	6.35
from > 3 to ≤ 6 months	11	9,754.35	5,815.09	0.00	15,569.44	5.80	712,168.15	727,737.59	2.62
from > 6 to < 12 months	13	32,334.01	27,272.15	0.00	59,606.16	22.19	1,291,840.99	1,351,447.15	4.87
from ≥ 12 to < 18 months	5	16,671.80	13,107.22	0.00	29,779.02	11.09	354,101.39	383,880.41	1.38
from ≥ 18 to < 24 months	1	4,033.63	1,130.97	0.00	5,164.60	1.92	28,840.70	34,005.30	0.12
from ≥ 2 years	4	27,031.84	10,944.52	0.00	37,976.36	14.14	170,827.21	208,803.57	0.75
Subtotal	515	169,976.65	98,653.04	0.00	268,629.69	100.00	27,500,326.09	27,768,955.78	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,048.01	0.00	74,102.20	100.00	0.00	74,102.20	100.00
Subtotal	1	67,054.19	7,048.01	0.00	74,102.20	100.00	0.00	74,102.20	100.00
Total	516	237,030.84	105,701.05	0.00	342,731.89		27,500,326.09	27,843,057.98	