

Brief report

Date: 05/31/2012
 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 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
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	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																								
		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44						
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00		16.00						
Series A	With optional redemption *	Average life	Years	6.54	5.90	5.36	4.89	4.50	4.12	3.82	3.54	3.34	3.14	2.94	2.74	2.54	2.34	2.14	1.94	1.74				
		Final Maturity	Years	11/06/2018	03/15/2018	08/31/2017	03/11/2017	10/20/2016	06/06/2016	02/15/2016	11/06/2015	08/01/2015	05/01/2015	02/01/2015	11/01/2014	08/01/2014	05/01/2014	02/01/2014	11/01/2013	08/01/2013	05/01/2013	02/01/2013		
			Date		01/23/2025	01/23/2024	04/23/2023	07/23/2022	01/23/2022	04/23/2021	10/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020		
			Date		01/23/2025	01/23/2024	04/23/2023	07/23/2022	01/23/2022	04/23/2021	10/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020		
Series B	With optional redemption *	Average life	Years	7.03	6.38	5.80	5.30	4.86	4.48	4.14	3.84	3.54	3.34	3.14	2.94	2.74	2.54	2.34	2.14	1.94				
		Final Maturity	Years	05/01/2019	09/08/2018	02/08/2018	08/09/2017	03/01/2017	10/12/2016	06/11/2016	02/24/2016	11/01/2015	08/01/2015	05/01/2015	02/01/2015	11/01/2014	08/01/2014	05/01/2014	02/01/2014	11/01/2013	08/01/2013	05/01/2013	02/01/2013	
			Date		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	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042		
			Date		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	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042	10/23/2042		
Series C	With optional redemption *	Average life	Years	9.30	8.46	7.75	7.10	6.56	6.02	5.58	5.17	4.77	4.37	3.97	3.57	3.17	2.77	2.37	1.97	1.57				
		Final Maturity	Years	08/06/2021	10/07/2020	01/20/2020	05/28/2019	11/11/2018	04/28/2018	11/18/2017	06/24/2017	01/28/2017	08/24/2016	03/24/2016	10/24/2015	05/24/2015	02/24/2015	11/24/2014	08/24/2014	05/24/2014	02/24/2014	11/24/2013	08/24/2013	05/24/2013
			Date		01/23/2025	01/23/2024	04/23/2023	07/23/2022	01/23/2022	04/23/2021	10/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020		
			Date		01/23/2025	01/23/2024	04/23/2023	07/23/2022	01/23/2022	04/23/2021	10/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020	04/23/2020		
Series D	With optional redemption *	Average life	Years	10.67	9.57	8.65	7.87	7.21	6.63	6.13	5.69	5.25	4.81	4.37	3.93	3.49	3.05	2.61	2.17	1.73				
		Final Maturity	Years	12/22/2022	11/15/2021	12/14/2020	03/06/2020	07/07/2019	12/09/2018	06/08/2018	12/28/2017	08/28/2017	04/28/2017	12/28/2017	10/28/2017	08/28/2017	06/28/2017	04/28/2017	02/28/2017	12/28/2016	10/28/2016	08/28/2016	06/28/2016	04/28/2016
			Date		07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047		
			Date		07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047		

* 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	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	27,230,722.23	0.682%	
Servicer ppal collect not yet credited	118,189.69		
Servicer ints collect not yet credited	29,753.19		
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	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	6,590	6,905
Principal		
Principal outstanding	311,671,472.95	390,048,739.32
Average loan	47,294.61	56,487.87
Minimum	0.00	1,353.75
Maximum	625,643.96	650,000.00
Interest rate		
Weighted average (wac)	2.51%	4.91%
Minimum	2.00%	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)	16.05%	14.40%
Housing Plan 1998-2001	27.29%	29.37%
Housing Plan 2002-2005	56.66%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.12%	0.16%	0.13%	0.15%
Annual Percentage Rate (CPR)	1.62%	1.38%	1.87%	1.57%	1.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.74%	3.36%
Aragon	0.28%	0.26%
Asturias	0.48%	0.40%
Balearic Islands	1.28%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.26%	4.96%
Castilla-Leon	0.89%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.67%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.28%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	77.35%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	255	37,939.92	14,046.35	0.00	51,986.27	18.94	13,325,689.90	13,377,676.17	53.37
from > 1 to ≤ 2 months	152	19,433.98	12,088.96	0.00	31,522.94	11.49	7,331,972.36	7,363,495.30	29.37
from > 2 to ≤ 3 months	26	17,334.33	6,142.42	0.00	23,476.75	8.55	1,249,993.19	1,273,469.94	5.08
from > 3 to ≤ 6 months	15	14,009.49	8,927.05	0.00	22,936.54	8.36	1,019,728.49	1,042,665.03	4.16
from > 6 to < 12 months	13	31,325.27	24,588.10	0.00	55,913.37	20.37	1,102,327.27	1,158,240.64	4.62
from ≥ 12 to < 18 months	5	19,973.32	18,741.37	0.00	38,714.69	14.11	533,727.62	572,442.31	2.28
from ≥ 18 to < 24 months	2	8,158.50	2,387.80	0.00	10,546.30	3.84	59,869.11	70,415.41	0.28
from ≥ 2 years	4	28,070.99	11,254.47	0.00	39,325.46	14.33	169,788.06	209,113.52	0.83
Subtotal	472	176,245.80	98,176.52	0.00	274,422.32	100.00	24,793,096.00	25,067,518.32	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,208.44	0.00	74,262.63	100.00	0.00	74,262.63	100.00
Subtotal	1	67,054.19	7,208.44	0.00	74,262.63	100.00	0.00	74,262.63	100.00
Total	473	243,299.99	105,384.96	0.00	348,684.95		24,793,096.00	25,141,780.95	