

Brief report

Date: 11/30/2012  
 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

Suscriber  
 Bancaja

Assets Custodian  
 Bancaja

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

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	76.694.25 284,842,444.50 76.69%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 98.782194 Gross 80.013577 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf Asf	Aaa n.c.
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	0.9040% 01/23/2013 231.022222 Gross 187.128000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf n.c.	A1 n.c.
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	1.4040% 01/23/2013 358.800000 Gross 290.628000 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 n.c.
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	2.2040% 01/23/2013 563.244444 Gross 456.228000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
Total		303,442,444.50	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
Series A	With optional redemption *	Average life	6.17	5.58	5.06	4.63	4.23	3.90	3.58	3.31
		Final Maturity	12/21/2018	05/20/2018	11/14/2017	06/10/2017	01/15/2017	09/15/2016	05/21/2016	02/14/2016
	Without optional redemption *	Average life	6.47	5.77	5.22	4.76	4.37	4.02	3.71	3.44
		Final Maturity	04/10/2019	07/30/2018	01/09/2018	07/26/2017	03/04/2017	10/29/2016	07/09/2016	04/02/2016
Series B	With optional redemption *	Average life	8.75	8.01	7.33	6.76	6.20	5.74	5.26	4.88
		Final Maturity	07/21/2021	10/24/2020	02/20/2020	07/27/2019	01/03/2019	07/17/2018	01/25/2018	09/07/2017
	Without optional redemption *	Average life	9.82	8.74	7.86	7.17	6.60	6.11	5.66	5.26
		Final Maturity	08/17/2022	07/17/2021	08/30/2020	12/23/2019	05/29/2019	11/29/2018	06/20/2018	01/26/2018
Series C	With optional redemption *	Average life	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
		Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	24.99	21.35	18.05	15.44	13.81	12.84	12.10	11.46
		Final Maturity	10/14/2037	02/23/2034	11/05/2030	03/27/2028	08/12/2026	08/20/2025	11/26/2024	04/06/2024
Series D	With optional redemption *	Average life	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
		Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	30.70	28.40	25.81	23.13	20.73	18.58	16.59	15.49
		Final Maturity	06/28/2043	03/12/2041	08/06/2038	12/22/2035	07/10/2033	05/18/2031	08/26/2029	04/14/2028
* 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	93.87%	284,842,444.50	13.65%	95.23%	371,400,000.00	6.72%
Series B	2.57%	7,800,000.00	11.08%	2.00%	7,800,000.00	4.72%
Series C	1.68%	5,100,000.00	9.40%	1.31%	5,100,000.00	3.41%
Series D	1.88%	5,700,000.00	7.52%	1.46%	5,700,000.00	1.95%
Issue of Bonds		303,442,444.50			390,000,000.00	
Reserve Fund	7.52%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,340,903.43	0.201%	
Servicer ppal collect not yet credited	143,092.37		
Servicer ints collect not yet credited	37,215.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.702%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		113,867.09	2.204%
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	6,535	6,905
Principal		
Principal outstanding	299,187,303.41	390,048,739.32
Average loan	45,782.30	56,487.87
Minimum	0.00	1,353.75
Maximum	619,438.23	650,000.00
Interest rate		
Weighted average (wac)	3.07%	4.91%
Minimum	1.24%	2.69%
Maximum	3.40%	6.86%
Final maturity		
Weighted average (WARM) (months)	180	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)	16.34%	14.40%
Housing Plan 1998-2001	26.94%	29.37%
Housing Plan 2002-2005	56.72%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.15%	0.16%	0.16%	0.16%
Annual Percentage Rate (CPR)	2.53%	1.74%	1.95%	1.93%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucia	3.83%	3.36%
Aragon	0.29%	0.26%
Asturias	0.49%	0.40%
Balearic Islands	1.32%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.55%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.32%	4.96%
Castilla-Leon	0.91%	0.76%
Catalonia	2.16%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.69%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.29%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	77.10%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	257	40,981.05	15,887.63	0.00	56,868.68	19.19	12,710,597.16	12,767,465.84	62.78
from > 1 to ≤ 2 months	57	23,866.45	11,082.37	0.00	34,948.82	11.79	3,371,293.13	3,406,241.95	16.75
from > 2 to ≤ 3 months	23	14,820.40	6,204.72	0.00	21,025.12	7.10	1,128,200.23	1,149,225.35	5.65
from > 3 to ≤ 6 months	16	20,913.06	13,837.23	0.00	34,750.29	11.73	1,391,150.79	1,425,901.08	7.01
from > 6 to < 12 months	11	22,413.47	11,304.86	0.00	33,718.33	11.38	629,928.95	663,647.28	3.26
from ≥ 12 to < 18 months	7	23,005.18	14,125.89	0.00	37,131.07	12.53	363,941.36	401,072.43	1.97
from ≥ 18 to < 24 months	3	12,182.64	13,570.72	0.00	25,753.36	8.69	255,219.38	280,972.74	1.38
from ≥ 2 years	5	37,975.72	14,159.47	0.00	52,135.19	17.59	189,553.11	241,688.30	1.19
Subtotal	379	196,157.97	100,172.89	0.00	296,330.86	100.00	20,039,884.11	20,336,214.97	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	1	67,054.19	7,966.73	0.00	75,020.92	100.00	0.00	75,020.92	100.00
Subtotal	1	67,054.19	7,966.73	0.00	75,020.92	100.00	0.00	75,020.92	100.00
<b>Total</b>	<b>380</b>	<b>263,212.16</b>	<b>108,139.62</b>	<b>0.00</b>	<b>371,351.78</b>		<b>20,039,884.11</b>	<b>20,411,235.89</b>	