

Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

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

Originator
 Bancaja

Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Santander

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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	83,046.98	100,000.00	Floating	1.0370%	04/23/2052	07/23/2012	A-sf	n.c.
		25,837	2,145,684,822.26	2,583,700,000.00	3M Euribor+0.300%	07/23/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			83.05%		23.Jan/Apr/Jul/Oct	217.691510 Gross	23.Jan/Apr/Jul/Oct			
						176.330123 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.3370%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	07/23/2012	Quarterly	"Pass-Through"	A2	A2
			100.00%		23.Jan/Apr/Jul/Oct	337.963889 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						273.750750 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.9370%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	07/23/2012	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	489.630556 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						396.600750 Net		Pro rata under		
								certain		
								circumstances		
Total			2,456,984,822.26	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Date
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Average life	12.02	9.47	7.70	6.43	5.49	4.78	4.22	3.78	02/01/2016	
		Final Maturity	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25	02/01/2016	
		Date	04/26/2024	10/11/2021	01/01/2020	09/24/2018	10/17/2017	01/31/2017	07/12/2016	07/23/2022	07/23/2022	
	Without optional redemption *	Average life	12.02	9.47	7.70	6.43	5.49	4.78	4.22	3.78	02/01/2016	
		Final Maturity	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25	02/01/2016	
		Date	07/23/2039	10/23/2035	04/23/2032	07/23/2029	04/23/2027	04/23/2025	10/23/2023	07/23/2022	07/23/2022	
Series B	With optional redemption *	Average life	27.50	23.98	20.71	17.73	15.46	13.48	11.98	10.73	01/12/2023	
		Final Maturity	27.52	24.02	20.77	17.76	15.51	13.51	12.01	10.76	01/12/2023	
		Date	10/16/2039	04/08/2036	01/02/2033	01/10/2030	10/06/2027	10/13/2025	04/12/2024	01/12/2023	01/12/2023	
	Without optional redemption *	Average life	27.52	24.02	20.77	17.76	15.51	13.51	12.01	10.76	01/12/2023	
		Final Maturity	27.52	24.02	20.77	17.76	15.51	13.51	12.01	10.76	01/12/2023	
		Date	10/23/2039	04/23/2036	01/23/2033	01/23/2030	10/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2023	
Series C	With optional redemption *	Average life	33.03	31.20	28.85	26.31	23.81	21.50	19.44	17.63	12/04/2029	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	12/04/2029	
		Date	04/25/2045	06/27/2043	02/21/2041	08/07/2038	02/07/2036	10/17/2033	09/25/2031	09/25/2031	12/04/2029	
	Without optional redemption *	Average life	33.03	31.20	28.85	26.31	23.81	21.50	19.44	17.63	12/04/2029	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	12/04/2029	
		Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	

* 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	87.33%	2,145,684,822.26	19.73%	89.25%	2,583,700,000.00
Series B	6.19%	152,000,000.00	13.54%	5.25%	152,000,000.00
Series C	6.48%	159,300,000.00	7.06%	5.50%	159,300,000.00
Issue of Bonds		2,456,984,822.26			2,895,000,000.00
Reserve Fund	7.06%	173,532,000.00	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,570,919.51	0.753%	
Servicer ppal collect not yet credited	2,908,361.61		
Servicer ints collect not yet credited	206,857.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	2.237%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,275,000.00	2.737%
Start-up Loan S/T		1,700,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,349	16,973
Principal		
Principal outstanding	2,440,075,576.49	2,895,001,466.75
Average loan	158,972.93	170,565.10
Minimum	0.00	207.23
Maximum	826,090.07	904,672.45
Interest rate		
Weighted average (wac)	2.70%	5.77%
Minimum	1.62%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	370	409
Minimum	07/05/2012	08/10/2010
Maximum	08/30/2048	08/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.09	6.90	0.02
10.01 - 20%	0.50	16.15	0.28
20.01 - 30%	1.34	25.74	0.79
30.01 - 40%	2.91	35.73	2.07
40.01 - 50%	5.83	45.52	4.44
50.01 - 60%	9.70	55.53	7.76
60.01 - 70%	17.58	65.64	13.33
70.01 - 80%	27.82	75.26	36.08
80.01 - 90%	12.59	85.65	11.01
90.01 - 100%	21.85	96.17	24.20
Weighted average (WALTV)	73.68		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.25%	0.21%	0.18%	0.28%
Annual Percentage Rate (CPR)	4.57%	2.99%	2.47%	2.09%	3.28%

Geographic distribution

	Current	At constitution date
Andalucia	14.63%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.72%	2.78%
Catalonia	15.51%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.66%	0.66%
Valencia	36.23%	36.94%

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	800	115,057.94	191,043.83	0.00	306,101.77	6.34	138,573,482.69	138,879,584.46	39.77	71.86
from > 1 to ≤ 2 months	362	150,902.87	256,587.63	0.00	407,490.50	8.44	64,238,332.79	64,645,823.29	18.51	72.13
from > 2 to ≤ 3 months	240	137,641.09	264,205.37	0.00	401,846.46	8.32	42,874,817.43	43,276,663.89	12.39	73.76
from > 3 to ≤ 6 months	253	270,207.74	467,972.97	0.00	738,180.71	15.28	43,457,874.32	44,196,055.03	12.65	77.53
from > 6 to < 12 months	177	358,275.70	688,276.24	0.00	1,046,551.94	21.67	32,147,960.72	33,194,512.66	9.50	79.09
from ≥ 12 to < 18 months	72	216,266.69	441,877.69	0.00	658,144.38	13.63	12,587,906.70	13,246,051.08	3.79	77.47
from ≥ 18 to < 24 months	31	144,163.84	199,597.86	0.00	343,761.70	7.12	4,178,859.58	4,522,621.28	1.29	69.09
from ≥ 2 years	54	216,295.44	711,729.99	0.00	928,025.43	19.21	6,349,393.72	7,277,419.15	2.08	58.75
Subtotal	1,989	1,608,811.31	3,221,291.58	0.00	4,830,102.89	100.00	344,408,627.95	349,238,730.84	100.00	73.28
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	3	108,802.75	1,796.97	0.00	110,599.72	11.87	0.00	110,599.72	11.87	14.20
from > 3 to ≤ 6 months	1	39,337.77	741.40	0.00	40,079.17	4.30	0.00	40,079.17	4.30	17.19
from > 6 to < 12 months	2	153,703.44	3,440.41	0.00	157,143.85	16.86	0.00	157,143.85	16.86	42.02
from ≥ 12 to < 18 months	7	319,683.81	33,433.33	0.00	353,117.14	37.89	0.00	353,117.14	37.89	28.73
from ≥ 18 to < 24 months	6	241,304.49	29,693.72	0.00	270,998.21	29.08	0.00	270,998.21	29.08	28.94
Subtotal	19	862,832.26	69,105.83	0.00	931,938.09	100.00	0.00	931,938.09	100.00	26.24
Total	2,008	2,471,643.57	3,290,397.41	0.00	5,762,040.98		344,408,627.95	350,170,668.93		72.94

Additional information