

**Brief report**

**Date:** 10/31/2012  
**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 Santander

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Santander

**Swap**  
 JP Morgan Chase

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
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**Lead Manager and Subscriber**  
 Bancaja

**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	Current	Original
Series A ES0312847009	12/11/2008 25,837	80,232.06 2,072,955,734.22 80.23%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 103.338893 Gross 83.704503 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "Pass-Through"	A-sf A3sf	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.8040% 01/23/2013 205.466667 Gross 166.428000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A3sf	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.4040% 01/23/2013 358.800000 Gross 290.628000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
<b>Total</b>		2,384,255,734.22 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	Date	% Monthly CPR (SMM)						Date	
					0,17	0,34	0,51	0,69	0,87	1,06		1,25
Series A	With optional redemption *	Final Maturity	Average life	11.66	9.19	7.46	6.21	5.30	4.60	4.05	3.61	06/16/2024
			Final Maturity	26.27	22.76	19.51	16.76	14.51	12.76	11.08/2016	10.01	06/01/2016
			Date	01/23/2039	07/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	
	Without optional redemption *	Final Maturity	Average life	11.66	9.19	7.46	6.21	5.30	4.60	4.05	3.61	06/16/2024
			Final Maturity	26.27	22.76	19.51	16.76	14.51	12.76	11.08/2016	10.01	06/01/2016
			Date	01/23/2039	07/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	
Series B	With optional redemption *	Final Maturity	Average life	26.74	23.23	19.98	17.22	14.97	12.99	11.49	10.25	07/15/2039
			Final Maturity	26.76	23.27	20.01	17.26	15.01	13.01	11.51	10.26	01/19/2023
			Date	07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024	01/23/2023	
	Without optional redemption *	Final Maturity	Average life	28.15	24.79	21.56	18.71	16.32	14.36	12.74	11.40	03/15/2024
			Final Maturity	30.02	27.02	24.02	21.01	18.51	16.26	14.51	13.01	10.26
			Date	10/23/2042	10/23/2039	10/23/2036	10/23/2033	04/23/2031	01/23/2029	04/23/2027	10/23/2025	
Series C	With optional redemption *	Final Maturity	Average life	26.76	23.27	20.01	17.26	15.01	13.01	11.51	10.26	07/23/2039
			Final Maturity	26.76	23.27	20.01	17.26	15.01	13.01	11.51	10.26	01/23/2023
			Date	07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024	01/23/2023	
	Without optional redemption *	Final Maturity	Average life	32.42	30.57	28.24	25.73	23.28	21.03	19.01	17.23	03/16/2045
			Final Maturity	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77	01/12/2030
			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	

\* 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	86.94%	2,072,955,734.22	20.31%	89.25%	2,583,700,000.00	16.15%
Series B	6.38%	152,000,000.00	13.93%	5.25%	152,000,000.00	10.90%
Series C	6.68%	159,300,000.00	7.25%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,384,255,734.22			2,895,000,000.00	
Reserve Fund	7.25%	172,823,170.42		5.40%	156,330,000.00	

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	177,256,303.58	0.203%	
Servicer ppal collect not yet credited	985,680.12		
Servicer ints collect not yet credited	136,316.84		
<b>Liabilities</b>			
Subordinated Loan L/T	173,532,000.00	1.704%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	425,000.00	2.204%	
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	15,177	16,973
<b>Principal</b>		
Principal outstanding	2,392,474,091.78	2,895,001,466.75
Average loan	157,638.14	170,565.10
Minimum	0.00	207.23
Maximum	817,897.65	904,672.45
<b>Interest rate</b>		
Weighted average (wac)	2.38%	5.77%
Minimum	1.18%	4.50%
Maximum	4.34%	7.25%
<b>Final maturity</b>		
Weighted average (WARM) (months)	366	409
Minimum	11/05/2012	08/10/2010
Maximum	08/30/2048	08/30/2048
<b>Index (principal outstanding distribution)</b>		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	6.82	0.02	7.83
10.01 - 20%	0.55	16.02	0.28	16.85
20.01 - 30%	1.38	25.76	0.79	25.69
30.01 - 40%	2.98	35.64	2.07	35.55
40.01 - 50%	5.93	45.47	4.44	45.53
50.01 - 60%	9.91	55.47	7.76	55.43
60.01 - 70%	18.33	65.57	13.33	65.84
70.01 - 80%	27.01	75.15	36.08	76.84
80.01 - 90%	12.67	85.58	11.01	85.97
90.01 - 100%	21.17	95.91	24.20	97.05
Weighted average (WALTV)	73.16		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)	0.32%	0.28%	0.32%	0.25%	0.28%
Annual Percentage Rate (CPR)	3.82%	3.34%	3.76%	2.93%	3.33%

Geographic distribution		
	Current	At constitution date
Andalucia	14.47%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.97%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.08%	3.13%
Castilla-Leon	2.67%	2.78%
Catalonia	15.57%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.66%	0.66%
Valencia	36.31%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	827	127,313.17	180,203.45	0.00	307,516.62	4.78	140,808,463.95	141,115,980.57	35.75	71.53
from > 1 to ≤ 2 months	374	157,009.00	214,755.79	0.00	371,764.79	5.78	63,452,384.26	63,824,149.05	16.17	71.42
from > 2 to ≤ 3 months	231	140,753.27	213,200.70	0.00	353,953.97	5.50	41,624,538.91	41,978,492.88	10.63	73.46
from > 3 to ≤ 6 months	315	341,614.08	462,578.31	0.00	804,192.39	12.50	53,593,958.38	54,398,150.77	13.78	72.36
from > 6 to < 12 months	305	690,177.97	1,091,359.90	0.00	1,781,537.87	27.69	54,298,349.12	56,079,886.99	14.21	78.74
from ≥ 12 to < 18 months	108	427,216.16	691,035.05	0.00	1,118,251.21	17.38	19,627,851.60	20,746,102.81	5.26	77.18
from ≥ 18 to < 24 months	43	176,349.11	321,335.16	0.00	497,684.27	7.74	6,851,150.04	7,348,834.31	1.86	80.46
from ≥ 2 years	65	329,772.08	868,452.54	0.00	1,198,224.62	18.63	8,061,781.90	9,260,006.52	2.35	61.42
Subtotal	2,268	2,390,204.84	4,042,920.90	0.00	6,433,125.74	100.00	388,318,478.16	394,751,603.90	100.00	72.93
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	6	301,843.96	8,845.75	0.00	310,689.71	33.04	0.00	310,689.71	33.04	22.41
from ≥ 12 to < 18 months	2	56,265.36	8,810.02	0.00	65,075.38	6.92	0.00	65,075.38	6.92	17.28
from ≥ 18 to < 24 months	8	391,479.37	46,911.67	0.00	438,391.04	46.62	0.00	438,391.04	46.62	30.63
from ≥ 2 years	3	113,243.57	13,047.22	0.00	126,290.79	13.43	0.00	126,290.79	13.43	35.29
Subtotal	19	862,832.26	77,614.66	0.00	940,446.92	100.00	0.00	940,446.92	100.00	26.48
<b>Total</b>	<b>2,287</b>	<b>3,253,037.10</b>	<b>4,120,535.56</b>	<b>0.00</b>	<b>7,373,572.66</b>		<b>388,318,478.16</b>	<b>395,692,050.82</b>		<b>72.63</b>