

Brief report

Date: 12/31/2011
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Mortgage-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 ES0361745005	02/04/2009 9,040	80,107.56 724,172,342.40 80.11%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.7670% 02/24/2012 361.739038 Gross 293.008621 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2012 "Pass-Through"	Aaa Asf	Aaa
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3M Euribor+0.600% 24.Feb/May/Aug/Nov	2.0670% 02/24/2012 528.233333 Gross 427.869000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 n.c.	Aa3
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3M Euribor+1.200% 24.Feb/May/Aug/Nov	2.6670% 02/24/2012 681.566667 Gross 552.069000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 n.c.	Baa1
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+2.000% 24.Feb/May/Aug/Nov	3.4670% 02/24/2012 886.011111 Gross 717.669000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 n.c.	B1
Total		820,172,342.40	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	Years	8.93	7.45	6.33	5.47	4.80	4.26	3.82	3.46		
		Final Maturity	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50		
	Without optional redemption *	Average life	Years	8.93	7.45	6.33	5.47	4.80	4.26	3.82	3.46		
		Final Maturity	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50		
	Series B	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
			Final Maturity	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
Without optional redemption *		Average life	Years	22.72	20.11	17.81	15.83	14.18	12.74	11.51	10.48		
		Final Maturity	Years	24.27	21.51	19.27	17.27	15.51	14.01	12.76	11.50		
Series C		With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
			Final Maturity	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
	Without optional redemption *	Average life	Years	25.76	23.24	20.84	18.75	16.86	15.26	13.89	12.67		
		Final Maturity	Years	27.77	25.02	22.76	20.51	18.51	16.76	15.26	14.01		
	Series D	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
			Final Maturity	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.26	9.50	
Without optional redemption *		Average life	Years	31.13	28.88	26.68	24.52	22.52	20.68	19.01	17.52		
		Final Maturity	Years	36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78		

* 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	% CE	
Series A	88.30%	724,172,342.40	20.48%	90.40%	904,000,000.00	16.80%
Series B	4.57%	37,500,000.00	15.91%	3.75%	37,500,000.00	13.05%
Series C	3.47%	28,500,000.00	12.44%	2.85%	28,500,000.00	10.20%
Series D	3.66%	30,000,000.00	8.78%	3.00%	30,000,000.00	7.20%
Issue of Bonds		820,172,342.40			1,000,000,000.00	
Reserve Fund	8.78%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,333,792.95	1.459%	
Servicer ppal collect not yet credited	521,401.74		
Servicer ints collect not yet credited	51,542.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.967%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,025,000.00	3.467%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,985	7,710
Principal		
Principal outstanding	817,648,494.96	1,000,013,631.29
Average loan	117,057.77	129,703.45
Minimum	0.00	6.98
Maximum	891,078.63	982,091.87
Interest rate		
Weighted average (wac)	2.82%	5.82%
Minimum	1.88%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	274	302
Minimum	01/05/2012	02/05/2009
Maximum	09/05/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.19	0.16	7.74
10.01 - 20%	2.33	15.87	1.45	15.86
20.01 - 30%	5.71	25.51	4.30	25.51
30.01 - 40%	9.34	35.46	7.61	35.45
40.01 - 50%	12.45	45.44	10.99	45.16
50.01 - 60%	18.24	55.38	15.50	55.36
60.01 - 70%	33.15	65.47	35.25	66.72
70.01 - 80%	16.71	74.95	22.55	76.44
80.01 - 90%	0.97	84.36	1.12	84.71
90.01 - 100%	0.76	94.95	1.08	96.91
Weighted average (WALTV)	56.69		60.33	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.27%	0.28%	0.25%	0.34%
Annual Percentage Rate (CPR)	3.79%	3.23%	3.37%	2.99%	4.03%

Geographic distribution		
	Current	At constitution date
Andalucia	10.46%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.02%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.06%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.48%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.41%	4.36%
Murcia	4.99%	4.98%
Navarra	3.64%	3.39%
Valencia	51.73%	52.72%

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	346	77,973.48	52,254.88	0.00	130,228.36	8.20	47,136,110.59	47,266,338.95	47.74	51.90
from > 1 to ≤ 2 months	138	91,896.56	73,311.77	0.00	165,208.33	10.40	19,669,407.35	19,834,615.68	20.03	49.14
from > 2 to ≤ 3 months	78	68,971.99	61,494.81	0.00	130,466.80	8.21	10,179,512.28	10,309,979.08	10.41	50.66
from > 3 to ≤ 6 months	48	90,283.18	68,815.43	0.00	159,098.61	10.02	6,416,926.08	6,576,024.69	6.64	49.27
from > 6 to < 12 months	54	165,237.04	175,359.18	0.00	340,596.22	21.44	8,645,405.60	8,986,001.82	9.08	54.44
from ≥ 12 to < 18 months	14	51,538.32	51,266.00	0.00	102,804.32	6.47	1,603,660.74	1,706,465.06	1.72	64.63
from ≥ 18 to < 24 months	9	94,872.91	56,611.70	0.00	151,484.61	9.54	1,116,113.39	1,267,598.00	1.28	58.58
from ≥ 24 months	22	149,121.26	259,365.42	0.00	408,486.68	25.72	2,648,317.73	3,056,804.41	3.09	56.47
Subtotal	709	789,894.74	798,479.19	0.00	1,588,373.93	100.00	97,415,453.76	99,003,827.69	100.00	51.61
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	0.00	293.87	0.00	293.87	0.14	0.00	293.87	0.14	0.14
from > 1 to ≤ 2 months	1	45,683.79	351.63	0.00	46,035.42	21.58	0.00	46,035.42	21.58	22.12
from > 2 to < 12 months	1	71,778.02	1,552.71	0.00	73,330.73	34.37	0.00	73,330.73	34.37	51.41
from ≥ 12 to < 24 months	1	86,833.73	6,840.19	0.00	93,673.92	43.91	0.00	93,673.92	43.91	48.75
Subtotal	4	204,295.54	9,038.40	0.00	213,333.94	100.00	0.00	213,333.94	100.00	28.40
Total	713	994,190.28	807,517.59	0.00	1,801,707.87		97,415,453.76	99,217,161.63		51.51