

Brief report

Date: 01/31/2012
 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	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	7.47	6.36	5.51	4.84	4.31	3.87	3.51		
		Final Maturity	Years	10/28/2020	05/11/2019	04/03/2018	05/28/2017	09/25/2016	03/14/2016	10/08/2015	05/29/2015		
	Without optional redemption *	Average life	Years	8.94	7.47	6.36	5.51	4.84	4.31	3.87	3.51		
		Final Maturity	Years	10/28/2020	05/11/2019	04/03/2018	05/28/2017	09/26/2016	03/15/2016	10/08/2015	05/29/2015		
	Series B	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.50	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	08/24/2024	05/24/2023	05/24/2022	05/24/2021	
Without optional redemption *		Average life	Years	22.75	20.14	17.85	15.87	14.22	12.79	11.57	10.53		
		Final Maturity	Years	08/17/2034	01/07/2032	09/24/2029	10/02/2027	02/09/2026	09/05/2024	06/17/2023	06/04/2022		
Series C		With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.50	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	08/24/2024	05/24/2023	05/24/2022	05/24/2021	
	Without optional redemption *	Average life	Years	25.79	23.28	20.88	18.79	16.91	15.31	13.94	12.73		
		Final Maturity	Years	09/01/2037	02/27/2035	10/04/2032	09/02/2030	10/16/2028	03/13/2027	10/28/2025	08/11/2024		
	Series D	With optional redemption *	Average life	Years	21.02	18.51	16.26	14.51	12.76	11.50	10.50	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	08/24/2024	05/24/2023	05/24/2022	05/24/2021	
Without optional redemption *		Average life	Years	31.15	28.92	26.72	24.56	22.57	20.73	19.07	17.58		
		Final Maturity	Years	01/11/2043	10/15/2040	08/05/2038	06/10/2036	06/13/2034	08/12/2032	12/12/2030	06/18/2029		

* 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	Interest
Treasury Account		85,950,665.00	1.467%
Servicer ppal collect not yet credited		163,409.29	
Servicer ints collect not yet credited		68,919.16	
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	6,968	7,710
Principal		
Principal outstanding	813,190,024.04	1,000,013,631.29
Average loan	116,703.51	129,703.45
Minimum	0.00	6.98
Maximum	888,267.32	982,091.87
Interest rate		
Weighted average (wac)	2.86%	5.82%
Minimum	1.88%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	273	302
Minimum	02/05/2012	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	7.06	0.16	7.74
10.01 - 20%	2.34	15.81	1.45	15.86
20.01 - 30%	5.77	25.48	4.30	25.51
30.01 - 40%	9.45	35.47	7.61	35.45
40.01 - 50%	12.54	45.45	10.99	45.16
50.01 - 60%	18.34	55.41	15.50	55.36
60.01 - 70%	32.95	65.44	35.25	66.72
70.01 - 80%	16.51	74.90	22.55	76.44
80.01 - 90%	1.06	84.68	1.12	84.71
90.01 - 100%	0.68	95.50	1.08	96.91
Weighted average (WALTV)	56.56		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)	0.29%	0.29%	0.29%	0.26%	0.34%
Annual Percentage Rate (CPR)	3.44%	3.41%	3.41%	3.10%	4.01%

Geographic distribution		
	Current	At constitution date
Andalucia	10.46%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.05%	7.80%
Basque Country	0.60%	0.61%
Canary Islands	2.07%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.05%	2.03%
Castilla-Leon	2.23%	2.37%
Catalonia	7.48%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.42%	4.36%
Murcia	4.98%	4.98%
Navarra	3.65%	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	372	113,229.41	60,046.88	0.00	173,276.29	10.23	48,445,517.84	48,618,794.13	49.20	49.76
from > 1 to ≤ 2 months	119	64,054.95	59,216.47	0.00	123,271.42	7.28	17,174,001.43	17,297,272.85	17.50	46.86
from > 2 to ≤ 3 months	70	76,996.99	59,985.28	0.00	136,982.27	8.09	9,976,005.20	10,112,987.47	10.23	48.24
from > 3 to ≤ 6 months	50	52,535.53	66,656.61	0.00	119,192.14	7.04	6,487,916.14	6,617,108.28	6.70	52.38
from > 6 to < 12 months	50	189,349.77	169,224.46	0.00	358,574.23	21.18	8,201,747.74	8,560,321.97	8.66	51.96
from ≥ 12 to < 18 months	22	102,953.52	93,737.70	0.00	196,691.22	11.62	2,936,403.89	3,133,095.11	3.17	58.73
from ≥ 18 to < 24 months	7	56,612.37	44,247.36	0.00	100,859.73	5.96	839,823.42	940,783.15	0.95	56.70
from ≥ 24 months	25	192,323.87	291,818.01	0.00	484,141.88	28.60	3,050,303.73	3,534,445.61	3.58	56.72
Subtotal	715	848,056.41	844,932.77	0.00	1,692,989.18	100.00	97,121,819.39	98,814,808.57	100.00	49.93
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	0.00	293.87	0.00	293.87	0.24	0.00	293.87	0.24	0.14
from > 2 to ≤ 3 months	1	45,683.79	479.81	0.00	46,163.60	38.47	0.00	46,163.60	38.47	22.18
from > 6 to < 12 months	1	71,778.02	1,752.83	0.00	73,530.85	61.28	0.00	73,530.85	61.28	51.55
Subtotal	3	117,461.81	2,526.51	0.00	119,988.32	100.00	0.00	119,988.32	100.00	21.46
Total	718	965,518.22	847,459.28	0.00	1,812,977.50		97,121,819.39	98,934,796.89		49.85