

Brief report

Date: 02/29/2012
 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 | 78,623.86 710,759,694.40 78.62% | 100,000.00 904,000,000.00 | Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov | 1.3210% 05/24/2012 259,655298 Gross 210.320791 Net | 05/24/2052 Quarterly 24.Feb/May/Aug/Nov | 05/24/2012 "Pass-Through" | Aa2sf 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 | 1.6210% 05/24/2012 405,250000 Gross 328.252500 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 | 2.2210% 05/24/2012 555,250000 Gross 449.752500 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 | 3.0210% 05/24/2012 755,250000 Gross 611.752500 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 | | 806,759,694.40 | 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) | | | | | | | | | |
| | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series A | With optional redemption * | Average life | Years | 8.86 | 7.38 | 6.26 | 5.40 | 4.72 | 4.18 | 3.74 | 3.38 | | |
| | | Final Maturity | Years | 12/31/2020 | 07/09/2019 | 05/27/2018 | 07/19/2017 | 11/13/2016 | 04/29/2016 | 11/21/2015 | 07/11/2015 | 07/11/2015 | |
| | Without optional redemption * | Average life | Years | 8.86 | 7.38 | 6.26 | 5.40 | 4.72 | 4.18 | 3.74 | 3.38 | | |
| | | Final Maturity | Years | 12/31/2020 | 07/09/2019 | 05/27/2018 | 07/18/2017 | 11/13/2016 | 04/30/2016 | 11/21/2015 | 07/11/2015 | 07/11/2015 | |
| | Series B | With optional redemption * | Average life | Years | 20.76 | 18.26 | 16.01 | 14.25 | 12.76 | 11.25 | 10.25 | 9.25 | |
| | | | Final Maturity | Years | 11/24/2032 | 05/24/2030 | 02/24/2028 | 05/24/2026 | 11/24/2024 | 05/24/2023 | 05/24/2022 | 05/24/2021 | |
| Without optional redemption * | | Average life | Years | 20.76 | 18.26 | 16.01 | 14.25 | 12.76 | 11.25 | 10.25 | 9.25 | | |
| | | Final Maturity | Years | 11/24/2032 | 05/24/2030 | 02/24/2028 | 05/24/2026 | 11/24/2024 | 05/24/2023 | 05/24/2022 | 05/24/2021 | | |
| Series C | | With optional redemption * | Average life | Years | 22.52 | 19.92 | 17.64 | 15.66 | 14.02 | 12.59 | 11.37 | 10.33 | |
| | | | Final Maturity | Years | 08/27/2034 | 01/20/2032 | 10/09/2029 | 10/17/2027 | 02/29/2026 | 09/23/2024 | 07/07/2023 | 06/22/2022 | |
| | Without optional redemption * | Average life | Years | 24.02 | 21.51 | 19.26 | 17.01 | 15.25 | 13.76 | 12.51 | 11.50 | | |
| | | Final Maturity | Years | 02/24/2036 | 08/24/2033 | 05/24/2031 | 02/24/2029 | 05/24/2027 | 11/24/2025 | 08/24/2024 | 08/24/2023 | | |
| | Series D | With optional redemption * | Average life | Years | 20.76 | 18.26 | 16.01 | 14.25 | 12.76 | 11.25 | 10.25 | 9.25 | |
| | | | Final Maturity | Years | 11/24/2032 | 05/24/2030 | 02/24/2028 | 05/24/2026 | 11/24/2024 | 05/24/2023 | 05/24/2022 | 05/24/2021 | |
| Without optional redemption * | | Average life | Years | 25.57 | 23.06 | 20.66 | 18.58 | 16.71 | 15.11 | 13.74 | 12.53 | | |
| | | Final Maturity | Years | 09/11/2037 | 03/11/2035 | 10/18/2032 | 09/18/2030 | 11/03/2028 | 04/01/2027 | 11/16/2025 | 09/02/2024 | | |
| Series D | | With optional redemption * | Average life | Years | 20.76 | 18.26 | 16.01 | 14.25 | 12.76 | 11.25 | 10.25 | 9.25 | |
| | | | Final Maturity | Years | 11/24/2032 | 05/24/2030 | 02/24/2028 | 05/24/2026 | 11/24/2024 | 05/24/2023 | 05/24/2022 | 05/24/2021 | |
| | Without optional redemption * | Average life | Years | 30.93 | 28.69 | 26.50 | 24.35 | 22.36 | 20.53 | 18.86 | 17.38 | | |
| | | Final Maturity | Years | 01/20/2043 | 10/27/2040 | 08/18/2038 | 06/25/2036 | 06/29/2034 | 08/29/2032 | 12/31/2030 | 07/07/2029 | | |
| | | | | | 36.52 | 36.52 | 36.52 | 36.52 | 36.52 | 36.52 | 36.52 | 36.52 | |
| | | | | | 08/24/2048 | 08/24/2048 | 08/24/2048 | 08/24/2048 | 08/24/2048 | 08/24/2048 | 08/24/2048 | 08/24/2048 | |

* 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) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|--------|
| Series | Current | | At issue date | | % CE | |
| | % CE | % CE | % CE | % CE | | |
| Series A | 88.10% | 710,759,694.40 | 20.82% | 90.40% | 904,000,000.00 | 16.80% |
| Series B | 4.65% | 37,500,000.00 | 16.17% | 3.75% | 37,500,000.00 | 13.05% |
| Series C | 3.53% | 28,500,000.00 | 12.64% | 2.85% | 28,500,000.00 | 10.20% |
| Series D | 3.72% | 30,000,000.00 | 8.92% | 3.00% | 30,000,000.00 | 7.20% |
| Issue of Bonds | | 806,759,694.40 | | | 1,000,000,000.00 | |
| Reserve Fund | 8.92% | 72,000,000.00 | | 7.20% | 72,000,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 72,756,911.81 | 1.051% | |
| Servicer ppal collect not yet credited | 477,841.74 | | |
| Servicer ints collect not yet credited | 75,674.12 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 72,000,000.00 | 2.521% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 820,000.00 | 3.021% |
| Start-up Loan S/T | | 820,000.00 | |

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 Bancaja

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Lead Manager and Subscriber
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

Register of Book Securities
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Fund Auditors
 Deloitte

Collateral: Mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 6,948 | 7,710 |
| Principal | | |
| Principal outstanding | 808,981,697.83 | 1,000,013,631.29 |
| Average loan | 116,433.75 | 129,703.45 |
| Minimum | 0.00 | 6.98 |
| Maximum | 885,450.74 | 982,091.87 |
| Interest rate | | |
| Weighted average (wac) | 2.90% | 5.82% |
| Minimum | 2.00% | 4.05% |
| Maximum | 4.18% | 7.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 273 | 302 |
| Minimum | 04/05/2012 | 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 | 7.05 | 0.16 | 7.74 |
| 10.01 - 20% | 2.37 | 15.76 | 1.45 | 15.86 |
| 20.01 - 30% | 5.81 | 25.46 | 4.30 | 25.51 |
| 30.01 - 40% | 9.47 | 35.49 | 7.61 | 35.45 |
| 40.01 - 50% | 12.62 | 45.45 | 10.99 | 45.16 |
| 50.01 - 60% | 18.71 | 55.49 | 15.50 | 55.36 |
| 60.01 - 70% | 32.50 | 65.45 | 35.25 | 66.72 |
| 70.01 - 80% | 16.43 | 74.86 | 22.55 | 76.44 |
| 80.01 - 90% | 1.11 | 84.74 | 1.12 | 84.71 |
| 90.01 - 100% | 0.61 | 95.95 | 1.08 | 96.91 |
| Weighted average (WALTV) | 56.46 | | 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) | 0.23% | 0.28% | 0.28% | 0.26% | 0.34% |
| Annual Percentage Rate (CPR) | 2.71% | 3.31% | 3.26% | 3.08% | 3.98% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.45% | 9.99% |
| Aragon | 0.80% | 0.81% |
| Asturias | 0.15% | 0.14% |
| Balearic Islands | 8.06% | 7.80% |
| Basque Country | 0.61% | 0.61% |
| Canary Islands | 2.07% | 2.09% |
| Cantabria | 0.18% | 0.18% |
| Castilla-La Mancha | 2.06% | 2.03% |
| Castilla-Leon | 2.23% | 2.37% |
| Catalonia | 7.50% | 7.49% |
| Extremadura | 0.20% | 0.20% |
| Galicia | 0.75% | 0.68% |
| La Rioja | 0.18% | 0.16% |
| Madrid | 4.42% | 4.36% |
| Murcia | 4.99% | 4.98% |
| Navarra | 3.67% | 3.39% |
| Valencia | 51.65% | 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 | 380 | 86,004.60 | 55,007.08 | 0.00 | 141,011.68 | 7.56 | 50,062,032.68 | 50,203,044.36 | 46.22 | 49.77 |
| from > 1 to ≤ 2 months | 171 | 125,116.25 | 98,578.40 | 0.00 | 223,694.65 | 12.00 | 24,597,659.31 | 24,821,353.96 | 22.85 | 52.82 |
| from > 2 to ≤ 3 months | 72 | 59,893.47 | 52,893.92 | 0.00 | 112,587.39 | 6.04 | 8,410,501.48 | 8,523,088.87 | 7.85 | 45.66 |
| from > 3 to ≤ 6 months | 57 | 93,386.09 | 89,630.72 | 0.00 | 182,016.81 | 9.76 | 6,212,891.42 | 6,394,908.23 | 7.73 | 50.53 |
| from > 6 to < 12 months | 45 | 174,304.38 | 157,147.76 | 0.00 | 331,452.14 | 17.77 | 7,764,105.08 | 8,095,557.22 | 7.45 | 50.39 |
| from ≥ 12 to < 18 months | 27 | 137,961.80 | 122,115.25 | 0.00 | 260,077.05 | 13.95 | 3,724,676.26 | 3,984,752.30 | 3.67 | 58.60 |
| from ≥ 18 to < 24 months | 7 | 54,765.26 | 40,968.62 | 0.00 | 95,733.88 | 5.13 | 771,889.80 | 867,623.68 | 0.80 | 58.71 |
| from ≥ 24 months | 26 | 209,058.72 | 309,257.54 | 0.00 | 518,316.26 | 27.79 | 3,207,429.61 | 3,725,745.87 | 3.43 | 56.94 |
| Subtotal | 785 | 940,290.57 | 924,599.29 | 0.00 | 1,864,889.86 | 100.00 | 106,751,184.63 | 108,616,074.49 | 100.00 | 50.75 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 2 to ≤ 3 months | 1 | 0.00 | 293.87 | 0.00 | 293.87 | 0.24 | 0.00 | 293.87 | 0.24 | 0.14 |
| from > 3 to ≤ 6 months | 1 | 45,683.79 | 607.99 | 0.00 | 46,291.78 | 37.45 | 0.00 | 46,291.78 | 37.45 | 22.24 |
| from > 6 to < 12 months | 2 | 73,162.02 | 3,847.30 | 0.00 | 77,009.32 | 62.31 | 0.00 | 77,009.32 | 62.31 | 22.95 |
| Subtotal | 4 | 118,845.81 | 4,749.16 | 0.00 | 123,594.97 | 100.00 | 0.00 | 123,594.97 | 100.00 | 16.44 |
| Total | 789 | 1,059,136.38 | 929,348.45 | 0.00 | 1,988,484.83 | | 106,751,184.63 | 108,739,669.46 | | 50.63 |