

Brief report

Date: 04/30/2012
 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	S&P 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)									
				% 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	8.86	7.41	6.31	5.47	4.81	4.28	3.84	3.49		
		Final Maturity	Years	12/30/2020	07/19/2019	06/15/2018	08/12/2017	12/13/2016	06/03/2016	12/28/2015	08/20/2015	9.50	
	Without optional redemption *	Average life	Years	8.86	7.41	6.31	5.47	4.81	4.28	3.85	3.49		
		Final Maturity	Years	12/31/2020	07/20/2019	06/15/2018	08/12/2017	12/13/2016	06/03/2016	12/28/2015	08/20/2015	9.50	
	Series B	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	02/24/2028	05/24/2026	02/24/2025	08/24/2023	08/24/2022	08/24/2021
Without optional redemption *		Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50		
		Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021		
Series C		With optional redemption *	Average life	Years	22.55	19.96	17.69	15.72	14.09	12.68	11.46	10.44	
			Final Maturity	Years	09/05/2034	02/04/2032	10/30/2029	11/09/2027	03/25/2026	10/27/2024	08/09/2023	07/30/2022	11.50
	Without optional redemption *	Average life	Years	24.02	21.51	19.26	17.26	15.51	14.01	12.51	11.50		
		Final Maturity	Years	02/24/2036	08/24/2033	05/24/2031	05/24/2029	08/24/2027	02/24/2026	08/24/2024	08/24/2023		
	Series D	With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021	
Without optional redemption *		Average life	Years	25.59	23.10	20.72	18.65	16.79	15.20	13.84	12.63		
		Final Maturity	Years	09/20/2037	03/25/2035	11/06/2032	10/13/2030	12/03/2028	05/03/2027	12/22/2025	10/09/2024	14.01	
Series D		With optional redemption *	Average life	Years	20.76	18.26	16.01	14.25	12.76	11.50	10.25	9.50	
			Final Maturity	Years	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	05/24/2022	08/24/2021	
	Without optional redemption *	Average life	Years	30.94	28.72	26.55	24.41	22.43	20.61	18.95	17.48		
		Final Maturity	Years	01/26/2043	11/07/2040	09/03/2038	07/17/2036	07/25/2034	09/28/2032	02/02/2031	08/11/2029	36.52	
	* 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	% CE	At issue date			
			% 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	86,189,704.81	1.036%	
Servicer ppal collect not yet credited	224,405.54		
Servicer ints collect not yet credited	80,302.85		
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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,909	7,710
Principal		
Principal outstanding	799,285,272.02	1,000,013,631.29
Average loan	115,687.55	129,703.45
Minimum	0.00	6.98
Maximum	879,889.75	982,091.87
Interest rate		
Weighted average (wac)	2.90%	5.82%
Minimum	2.08%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	271	302
Minimum	05/10/2012	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%	0.36	7.09	0.16	7.74
10.01 - 20%	2.36	15.62	1.45	15.86
20.01 - 30%	5.91	25.40	4.30	25.51
30.01 - 40%	9.57	35.46	7.61	35.45
40.01 - 50%	12.64	45.37	10.99	45.16
50.01 - 60%	19.38	55.53	15.50	55.36
60.01 - 70%	32.02	65.43	35.25	66.72
70.01 - 80%	16.07	74.79	22.55	76.44
80.01 - 90%	1.08	84.62	1.12	84.71
90.01 - 100%	0.62	95.80	1.08	96.91
Weighted average (WALTV)	56.26		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%	0.28%	0.34%
Annual Percentage Rate (CPR)	2.70%	3.26%	3.34%	3.31%	3.97%

Geographic distribution		
	Current	At constitution date
Andalucia	10.51%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.13%	7.80%
Basque Country	0.61%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.07%	2.03%
Castilla-Leon	2.22%	2.37%
Catalonia	7.43%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.44%	4.36%
Murcia	5.02%	4.98%
Navarra	3.64%	3.39%
Valencia	51.57%	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	544	105,666.35	88,684.58	0.00	194,350.93	9.00	67,313,213.05	67,507,563.98	50.06	50.25
from > 1 to ≤ 2 months	183	115,569.87	91,069.48	0.00	206,639.35	9.57	24,135,090.31	24,341,729.66	18.05	48.26
from > 2 to ≤ 3 months	98	82,598.46	82,813.39	0.00	165,411.85	7.66	12,863,990.49	13,029,402.34	9.66	55.60
from > 3 to ≤ 6 months	90	132,460.97	134,863.27	0.00	267,324.24	12.38	11,595,525.21	11,862,849.45	8.80	47.02
from > 6 to < 12 months	53	195,286.43	186,524.01	0.00	381,810.44	17.68	8,462,865.86	8,844,579.30	6.56	51.53
from ≥ 12 to < 18 months	27	149,783.44	139,385.32	0.00	289,168.76	13.39	4,220,038.92	4,509,207.68	3.34	60.37
from ≥ 18 to < 24 months	9	51,121.66	46,747.39	0.00	97,869.05	4.53	984,860.86	1,082,729.91	0.80	62.92
from ≥ 24 months	27	225,346.01	331,501.92	0.00	556,847.93	25.79	3,127,448.88	3,684,296.81	2.73	54.53
Subtotal	1,031	1,057,833.19	1,101,589.36	0.00	2,159,422.55	100.00	132,703,036.58	134,862,459.13	100.00	50.60
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	45,683.79	1,449.60	0.00	47,133.39	34.57	0.00	47,133.39	34.57	5.35
from > 6 to < 12 months	1	1,384.00	1,901.64	0.00	3,285.64	2.41	0.00	3,285.64	2.41	1.70
from ≥ 12 to < 18 months	2	78,823.81	7,085.28	0.00	85,909.09	63.02	0.00	85,909.09	63.02	23.95
Subtotal	7	125,891.60	10,436.52	0.00	136,328.12	100.00	0.00	136,328.12	100.00	9.52
Total	1,038	1,183,724.79	1,112,025.88	0.00	2,295,750.67		132,703,036.58	134,998,787.25		50.38