

Brief report

Date: 05/31/2012
 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	77,059.75 696,620,140.00 77.06%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.9810% 08/24/2012 193,188793 Gross 156.482922 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/24/2012 "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	1.2810% 08/24/2012 327,366667 Gross 265.167000 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	1.8810% 08/24/2012 480,700000 Gross 389.367000 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	2.6810% 08/24/2012 665.144444 Gross 554.967000 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		792,620,140.00	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	8.77	7.30	6.20	5.36	4.69	4.15	3.72	3.36		
		Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26		
	Without optional redemption *	Average life	Years	8.77	7.31	6.20	5.36	4.69	4.15	3.72	3.36		
		Final Maturity	Years	20.77	18.26	16.01	14.26	12.76	11.51	10.26	9.26		
	Series B	With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
Without optional redemption *		Average life	Years	22.28	19.71	17.45	15.49	13.87	12.47	11.26	10.24		
		Final Maturity	Years	23.77	21.27	19.01	17.01	15.26	13.76	12.51	11.26		
Series C		With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
	Without optional redemption *	Average life	Years	25.33	22.84	20.47	18.41	16.56	14.98	13.63	12.43		
		Final Maturity	Years	27.27	24.77	22.27	20.27	18.26	16.52	15.01	13.76		
	Series D	With optional redemption *	Average life	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
			Final Maturity	Years	20.52	18.01	15.76	14.01	12.51	11.26	10.01	9.26	
Without optional redemption *		Average life	Years	30.68	28.47	26.30	24.17	22.20	20.39	18.74	17.27		
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28		

* 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	% CE	% CE	
Series A	87.89%	696,620,140.00	21.19%	90.40%	904,000,000.00	16.80%
Series B	4.73%	37,500,000.00	16.46%	3.75%	37,500,000.00	13.05%
Series C	3.60%	28,500,000.00	12.86%	2.85%	28,500,000.00	10.20%
Series D	3.78%	30,000,000.00	9.08%	3.00%	30,000,000.00	7.20%
Issue of Bonds		792,620,140.00			1,000,000,000.00	
Reserve Fund	9.08%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	73,202,102.43	0.690%	
Servicer ppal collect not yet credited	826,570.65		
Servicer ints collect not yet credited	60,446.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		615,000.00	2.681%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,896	7,710
Principal		
Principal outstanding	794,409,636.60	1,000,013,631.29
Average loan	115,198.61	129,703.45
Minimum	0.00	6.98
Maximum	877,144.84	982,091.87
Interest rate		
Weighted average (wac)	2.86%	5.82%
Minimum	1.75%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	271	302
Minimum	07/01/2012	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	7.00	0.16	7.74
10.01 - 20%	2.48	15.75	1.45	15.86
20.01 - 30%	5.82	25.41	4.30	25.51
30.01 - 40%	9.71	35.45	7.61	35.45
40.01 - 50%	12.68	45.40	10.99	45.16
50.01 - 60%	19.58	55.55	15.50	55.36
60.01 - 70%	31.87	65.43	35.25	66.72
70.01 - 80%	15.79	74.79	22.55	76.44
80.01 - 90%	1.14	84.70	1.12	84.71
90.01 - 100%	0.57	96.20	1.08	96.91
Weighted average (WALTV)	56.15		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)	0.34%	0.31%	0.30%	0.29%	0.34%
Annual Percentage Rate (CPR)	3.99%	3.69%	3.50%	3.39%	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	2.08%	2.03%
Castilla-Leon	2.21%	2.37%
Catalonia	7.44%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.45%	4.36%
Murcia	5.01%	4.98%
Navarra	3.63%	3.39%
Valencia	51.54%	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	498	97,409.06	91,678.78	0.00	189,087.84	8.09	65,323,717.06	65,512,804.90	48.71	50.23
from > 1 to ≤ 2 months	196	108,005.04	95,503.66	0.00	203,508.70	8.71	23,404,534.77	23,608,043.47	17.55	50.52
from > 2 to ≤ 3 months	90	87,208.86	75,060.55	0.00	162,269.41	6.94	11,061,558.08	11,223,827.49	8.35	45.55
from > 3 to ≤ 6 months	111	144,406.87	147,440.88	0.00	291,847.75	12.49	13,555,492.36	13,877,340.11	10.32	52.75
from > 6 to < 12 months	60	213,162.11	199,362.20	0.00	412,524.31	17.65	8,925,201.39	9,337,725.70	6.94	48.75
from ≥ 12 to < 18 months	31	182,621.18	183,302.85	0.00	365,924.03	15.65	5,435,135.41	5,800,959.44	4.31	53.84
from ≥ 18 to < 24 months	11	65,937.57	56,910.12	0.00	122,847.69	5.26	1,150,277.34	1,273,125.03	0.95	61.84
from ≥ 24 months	28	243,301.30	346,318.51	0.00	589,619.81	25.22	3,265,886.77	3,855,506.58	2.87	55.35
Subtotal	1,025	1,141,951.99	1,195,577.55	0.00	2,337,529.54	100.00	132,151,803.18	134,489,332.72	100.00	50.36
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	0.00	397.84	0.00	397.84	0.29	0.00	397.84	0.29	0.09
from > 6 to < 12 months	2	45,683.79	1,179.94	0.00	46,863.73	34.29	0.00	46,863.73	34.29	10.69
from ≥ 12 to < 18 months	3	80,207.81	9,208.05	0.00	89,415.86	65.42	0.00	89,415.86	65.42	16.21
Subtotal	7	125,891.60	10,785.83	0.00	136,677.43	100.00	0.00	136,677.43	100.00	9.54
Total	1,032	1,267,843.59	1,206,363.38	0.00	2,474,206.97		132,151,803.18	134,626,010.15		50.14