

Brief report

Date: 07/31/2012
 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"	A3sf 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	A3sf 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	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	8.66	7.25	6.19	5.37	4.72	4.21	3.79	3.44		
		Final Maturity	01/16/2021	08/21/2019	07/30/2018	10/04/2017	02/11/2017	08/06/2016	03/05/2016	10/30/2015		
	Without optional redemption *	Average life	8.66	7.25	6.19	5.37	4.72	4.21	3.79	3.44		
		Final Maturity	01/16/2021	08/22/2019	07/30/2018	10/05/2017	02/11/2017	08/06/2016	03/05/2016	10/30/2015		
	Series B	With optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
			Final Maturity	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
		Without optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26	
			Final Maturity	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
		Series C	With optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26
				Final Maturity	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021
			Without optional redemption *	Average life	20.52	18.01	15.76	14.01	12.51	11.26	10.26	9.26
				Final Maturity	11/24/2032	05/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021
Series D			With optional redemption *	Average life	30.61	28.41	26.25	24.14	22.19	20.40	18.76	17.31
				Final Maturity	12/26/2042	10/12/2040	08/17/2038	07/09/2036	07/27/2034	10/10/2032	02/23/2031	09/09/2029
			Without optional redemption *	Average life	30.61	28.41	26.25	24.14	22.19	20.40	18.76	17.31
				Final Maturity	12/26/2042	10/12/2040	08/17/2038	07/09/2036	07/27/2034	10/10/2032	02/23/2031	09/09/2029

* 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
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	91,147,474.56	0.690%	
Servicer ppal collect not yet credited	194,292.03		
Servicer ints collect not yet credited	77,171.14		
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	6,842	7,710
Principal		
Principal outstanding	780,838,920.70	1,000,013,631.29
Average loan	114,124.37	129,703.45
Minimum	0.00	6.98
Maximum	871,637.58	982,091.87
Interest rate		
Weighted average (wac)	2.70%	5.82%
Minimum	1.62%	4.05%
Maximum	4.18%	7.50%
Final maturity		
Weighted average (WARM) (months)	270	302
Minimum	08/05/2012	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%	0.40	6.98	0.16	7.74
10.01 - 20%	2.49	15.68	1.45	15.86
20.01 - 30%	5.93	25.42	4.30	25.51
30.01 - 40%	9.77	35.49	7.61	35.45
40.01 - 50%	12.74	45.43	10.99	45.16
50.01 - 60%	20.26	55.58	15.50	55.36
60.01 - 70%	31.31	65.39	35.25	66.72
70.01 - 80%	15.43	74.69	22.55	76.44
80.01 - 90%	1.15	84.47	1.12	84.71
90.01 - 100%	0.52	96.11	1.08	96.91
Weighted average (WALTV)	55.91		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)	0.56%	0.50%	0.39%	0.34%	0.35%
Annual Percentage Rate (CPR)	6.48%	5.79%	4.53%	4.03%	4.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.55%	9.99%
Aragon	0.82%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.18%	7.80%
Basque Country	0.62%	0.61%
Canary Islands	2.08%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.09%	2.03%
Castilla-Leon	2.23%	2.37%
Catalonia	7.44%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.45%	4.36%
Murcia	5.04%	4.98%
Navarra	3.64%	3.39%
Valencia	51.45%	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	445	98,984.26	81,725.71	0.00	180,709.97	7.78	54,697,531.70	54,878,241.67	43.65	50.28
from > 1 to ≤ 2 months	167	90,540.27	85,937.03	0.00	176,477.30	7.60	21,435,107.55	21,611,584.85	17.19	48.61
from > 2 to ≤ 3 months	110	109,053.40	89,202.01	0.00	198,255.41	8.54	14,034,989.23	14,233,244.64	11.32	47.52
from > 3 to ≤ 6 months	103	162,859.91	146,808.32	0.00	309,668.23	13.33	12,507,781.36	12,817,249.59	10.19	52.55
from > 6 to < 12 months	77	186,923.40	232,086.02	0.00	419,009.42	18.04	10,692,378.62	11,111,388.04	8.84	50.66
from ≥ 12 to < 18 months	36	184,660.86	203,126.38	0.00	387,787.24	16.70	5,714,662.99	6,102,450.23	4.85	61.96
from ≥ 18 to < 24 months	14	71,631.32	77,340.37	0.00	148,971.69	6.42	1,649,175.90	1,798,147.59	1.43	67.63
from ≥ 2 years	27	210,120.67	291,411.19	0.00	501,531.86	21.60	2,669,822.81	3,171,354.67	2.52	50.22
Subtotal	979	1,114,574.09	1,207,637.03	0.00	2,322,211.12	100.00	123,401,450.16	125,723,661.28	100.00	50.55
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	45,683.79	1,833.22	0.00	47,517.01	34.59	0.00	47,517.01	34.59	5.40
from ≥ 12 to < 18 months	2	73,162.02	4,852.66	0.00	78,014.68	56.79	0.00	78,014.68	56.79	23.25
from ≥ 18 to < 24 months	1	7,045.79	4,794.92	0.00	11,840.71	8.62	0.00	11,840.71	8.62	5.48
Subtotal	7	125,891.60	11,480.80	0.00	137,372.40	100.00	0.00	137,372.40	100.00	9.59
Total	986	1,240,465.69	1,219,117.83	0.00	2,459,583.52		123,401,450.16	125,861,033.68		50.32

Additional information