

Brief report

Date: 09/30/2012  
 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 Suscriber  
 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	Current	Original	
Series A ES0361745005	02/04/2009 9,040	75,026.79 678,242,181.60 75.03%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.6100% 11/26/2012 119.501004 Gross 96.795813 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/26/2012 "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	0.9100% 11/26/2012 237.611111 Gross 192.465000 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	1.5100% 11/26/2012 394.277778 Gross 319.365000 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	2.3100% 11/26/2012 603.166667 Gross 488.565000 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		774,242,181.60	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	8.53	7.14	6.09	5.28	4.64	4.12	3.70	3.35		
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.06/2016	05/06/2016	12/31/2015	
	Without optional redemption *	Average life	Years	8.54	7.14	6.09	5.28	4.64	4.12	3.70	3.36		
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.51	11.26	10.06/2016	05/06/2016	12/31/2015	
	Series B	With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	9.01	
			Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	08/24/2022	08/24/2021
Without optional redemption *		Average life	Years	21.82	19.32	17.12	15.22	13.64	12.26	11.11	10.10		
		Final Maturity	Years	23.52	20.76	18.52	16.52	15.01	13.51	11/30/2024	09/29/2023	09/28/2022	
Series C		With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	9.01	
			Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	08/24/2022	08/24/2021
	Without optional redemption *	Average life	Years	24.89	22.45	20.14	18.13	16.32	14.77	13.45	12.29		
		Final Maturity	Years	26.76	24.27	22.01	19.76	18.01	16.26	15.01	12/04/2024	13.76	
	Series D	With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	9.01	
			Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	10.01	08/24/2022	08/24/2021
Without optional redemption *		Average life	Years	30.28	28.09	25.95	23.86	21.93	20.16	18.54	17.10		
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	03/05/2031	09/25/2029	

\* 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		
Series A	87.60%	678,242,181.60	21.69%	90.40%	904,000,000.00
Series B	4.84%	37,500,000.00	16.85%	3.75%	37,500,000.00
Series C	3.68%	28,500,000.00	13.17%	2.85%	28,500,000.00
Series D	3.87%	30,000,000.00	9.30%	3.00%	30,000,000.00
Issue of Bonds		774,242,181.60			1,000,000,000.00
Reserve Fund	9.30%	72,000,000.00	7.20%		72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,404,800.77	0.349%	
Servicer ppal collect not yet credited	2,057,791.64		
Servicer ints collect not yet credited	124,002.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.810%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		410,000.00	2.310%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,803	7,710
Principal		
Principal outstanding	769,361,459.91	1,000,013,631.29
Average loan	113,091.50	129,703.45
Minimum	0.00	6.98
Maximum	866,107.01	982,091.87
Interest rate		
Weighted average (wac)	2.54%	5.82%
Minimum	1.31%	4.05%
Maximum	4.01%	7.50%
Final maturity		
Weighted average (WARM) (months)	268	302
Minimum	10/10/2012	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%	0.43	7.07	0.16	7.74
10.01 - 20%	2.52	15.66	1.45	15.86
20.01 - 30%	6.12	25.50	4.30	25.51
30.01 - 40%	9.79	35.50	7.61	35.45
40.01 - 50%	13.00	45.41	10.99	45.16
50.01 - 60%	20.73	55.57	15.50	55.36
60.01 - 70%	31.05	65.38	35.25	66.72
70.01 - 80%	14.87	74.70	22.55	76.44
80.01 - 90%	1.05	84.58	1.12	84.71
90.01 - 100%	0.45	95.46	1.08	96.91
Weighted average (WALTV)	55.61		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)	0.48%	0.46%	0.43%	0.36%	0.35%
Annual Percentage Rate (CPR)	5.56%	5.42%	5.00%	4.19%	4.14%

Geographic distribution		
	Current	At constitution date
Andalucia	10.45%	9.99%
Aragon	0.82%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.26%	7.80%
Basque Country	0.62%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.10%	2.03%
Castilla-Leon	2.25%	2.37%
Catalonia	7.42%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.48%	4.36%
Murcia	5.05%	4.98%
Navarra	3.65%	3.39%
Valencia	51.36%	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	375	92,528.22	67,234.87	0.00	159,763.09	5.98	47,423,483.62	47,583,246.71	37.36	49.84
from > 1 to ≤ 2 months	208	115,408.83	90,755.27	0.00	206,164.10	7.72	25,317,894.89	25,524,058.99	20.04	50.61
from > 2 to ≤ 3 months	111	93,440.36	75,463.74	0.00	168,904.10	6.32	12,791,939.17	12,960,843.27	10.18	44.95
from > 3 to ≤ 6 months	120	196,290.78	161,820.20	0.00	358,110.98	13.41	14,817,161.02	15,175,272.00	11.92	50.30
from > 6 to < 12 months	101	292,058.24	282,738.46	0.00	574,796.70	21.52	12,863,860.18	13,438,656.88	10.55	51.33
from ≥ 12 to < 18 months	42	211,098.94	239,641.43	0.00	450,740.37	16.88	6,531,069.40	6,981,809.77	5.48	58.64
from ≥ 18 to < 24 months	19	110,337.67	116,747.21	0.00	227,084.88	8.50	2,299,494.10	2,526,578.98	1.98	65.14
from ≥ 2 years	28	230,762.60	294,399.23	0.00	525,161.83	19.66	2,641,549.12	3,166,710.95	2.49	49.75
Subtotal	1,004	1,341,925.64	1,328,800.41	0.00	2,670,726.05	100.00	124,686,451.50	127,357,177.55	100.00	50.29
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	45,683.79	2,087.43	0.00	47,771.22	34.60	0.00	47,771.22	34.60	5.42
from ≥ 12 to < 18 months	2	73,162.02	5,250.30	0.00	78,412.32	56.80	0.00	78,412.32	56.80	23.37
from ≥ 18 to < 24 months	1	7,045.79	4,829.09	0.00	11,874.88	8.60	0.00	11,874.88	8.60	5.50
Subtotal	7	125,891.60	12,166.82	0.00	138,058.42	100.00	0.00	138,058.42	100.00	9.64
Total	1,011	1,467,817.24	1,340,967.23	0.00	2,808,784.47		124,686,451.50	127,495,235.97		50.06