

Brief report

Date: 11/30/2012
 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
 Banco Santander

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	72,705.46 657,257,358.40 72.71%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.4900% 02/25/2013 90.053791 Gross 72.943571 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	A3sf Asf	Aaa n.c.
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	0.7900% 02/25/2013 199.694444 Gross 161.752500 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 n.c.
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	1.3900% 02/25/2013 351.361111 Gross 284.602500 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 n.c.
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	2.1900% 02/25/2013 553.583333 Gross 448.402500 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 n.c.
Total		753,257,358.40	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	8.42	7.04	6.00	5.19	4.55	4.04	3.62	3.27		
		Final Maturity	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	7.75	
	Without optional redemption *	Average life	Years	8.42	7.04	6.00	5.19	4.55	4.04	3.62	3.28		
		Final Maturity	Years	20.01	17.75	15.50	13.75	12.25	11.00	10.00	9.00	8.00	
	Series B	With optional redemption *	Average life	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	
			Final Maturity	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	7.75
Without optional redemption *		Average life	Years	21.44	18.98	16.81	14.93	13.38	12.04	10.89	9.90		
		Final Maturity	Years	23.01	20.50	18.26	16.26	14.75	13.25	12.00	11.00		
Series C		With optional redemption *	Average life	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	
			Final Maturity	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	7.75
	Without optional redemption *	Average life	Years	24.52	22.10	19.81	17.83	16.05	14.53	13.23	12.08		
		Final Maturity	Years	26.26	24.01	21.76	19.50	17.75	16.01	14.75	13.50		
	Series D	With optional redemption *	Average life	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	
			Final Maturity	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75	
Without optional redemption *		Average life	Years	29.94	27.76	25.63	23.56	21.65	19.90	18.30	16.87		
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		

* 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	87.26%	657,257,358.40	22.30%	90.40%	904,000,000.00
Series B	4.98%	37,500,000.00	17.32%	3.75%	37,500,000.00
Series C	3.78%	28,500,000.00	13.54%	2.85%	28,500,000.00
Series D	3.98%	30,000,000.00	9.56%	3.00%	30,000,000.00
Issue of Bonds		753,257,358.40			1,000,000,000.00
Reserve Fund	9.56%	72,000,000.00		7.20%	72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,189,215.68	0.190%	
Servicer ppal collect not yet credited	693,147.44		
Servicer ints collect not yet credited	56,657.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		205,000.00	2.190%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,759	7,710	
Principal			
Principal outstanding	756,770,123.25	1,000,013,631.29	
Average loan	111,964.81	129,703.45	
Minimum	0.00	6.98	
Maximum	860,553.04	982,091.87	
Interest rate			
Weighted average (wac)	2.35%	5.82%	
Minimum	0.99%	4.05%	
Maximum	4.01%	7.50%	
Final maturity			
Weighted average (WARM) (months)	268	302	
Minimum	12/10/2012	02/05/2009	
Maximum	10/01/2305	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%	0.45	7.08	0.16	7.74
10.01 - 20%	2.71	15.76	1.45	15.86
20.01 - 30%	6.11	25.52	4.30	25.51
30.01 - 40%	9.86	35.43	7.61	35.45
40.01 - 50%	13.44	45.42	10.99	45.16
50.01 - 60%	20.76	55.54	15.50	55.36
60.01 - 70%	30.92	65.26	35.25	66.72
70.01 - 80%	14.27	74.56	22.55	76.44
80.01 - 90%	1.03	84.41	1.12	84.71
90.01 - 100%	0.45	95.40	1.08	96.91
Weighted average (WALTV)	55.26		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)	0.47%	0.47%	0.48%	0.39%	0.36%
Annual Percentage Rate (CPR)	5.53%	5.49%	5.56%	4.61%	4.20%

Geographic distribution		
	Current	At constitution date
Andalucia	10.26%	9.99%
Aragon	0.83%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.33%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.11%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.12%	2.03%
Castilla-Leon	2.15%	2.37%
Catalonia	7.49%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.51%	4.36%
Murcia	5.04%	4.98%
Navarra	3.64%	3.39%
Valencia	51.42%	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	372	80,707.21	56,301.27	0.00	137,008.48	4.64	44,464,326.85	44,601,335.33	34.91	49.05
from > 1 to ≤ 2 months	197	99,783.13	76,771.68	0.00	176,554.81	5.98	23,226,056.44	23,402,611.25	18.32	52.60
from > 2 to ≤ 3 months	93	97,682.07	75,517.60	0.00	173,199.67	5.86	13,227,124.84	13,400,324.51	10.49	50.19
from > 3 to ≤ 6 months	133	181,789.82	143,135.31	0.00	324,925.13	11.00	15,901,442.27	16,226,367.40	12.70	45.53
from > 6 to < 12 months	122	396,633.61	332,519.13	0.00	729,152.74	24.68	15,201,757.98	15,930,610.72	12.47	58.28
from ≥ 12 to < 18 months	44	238,727.26	216,585.20	0.00	455,312.46	15.41	5,855,201.11	6,310,513.57	4.94	44.81
from ≥ 18 to < 24 months	26	181,270.16	193,511.21	0.00	374,781.37	12.69	3,946,947.47	4,321,728.84	3.38	63.97
from ≥ 2 years	33	260,421.38	322,806.98	0.00	583,228.36	19.74	3,000,381.22	3,583,609.58	2.80	49.86
Subtotal	1,020	1,537,014.64	1,417,148.38	0.00	2,954,163.02	100.00	124,823,238.18	127,777,401.20	100.00	50.48
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	0.00	397.84	0.00	397.84	0.29	0.00	397.84	0.29	0.09
from ≥ 12 to < 18 months	2	45,683.79	1,942.56	0.00	47,626.35	34.36	0.00	47,626.35	34.36	10.87
from ≥ 18 to < 24 months	3	80,207.81	10,376.08	0.00	90,583.89	65.35	0.00	90,583.89	65.35	16.43
Subtotal	7	125,891.60	12,716.48	0.00	138,608.08	100.00	0.00	138,608.08	100.00	9.68
Total	1,027	1,662,906.24	1,429,864.86	0.00	3,092,771.10		124,823,238.18	127,916,009.28		50.25