

Brief report

Date: 12/31/2012
 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
 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 71.142495 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 157.758611 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 277.575278 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 437.330833 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	8.33	6.98	5.96	5.18	4.55	4.05	3.64	3.30		
		Final Maturity	Years	03/23/2021	11/18/2019	11/11/2018	01/29/2018	06/14/2017	12/13/2016	07/17/2016	03/15/2016		
	Without optional redemption *	Average life	Years	8.33	6.98	5.96	5.18	4.55	4.05	3.64	3.30		
		Final Maturity	Years	03/23/2021	11/18/2019	11/12/2018	01/28/2018	06/15/2017	12/14/2016	07/17/2016	03/15/2016		
	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	08/24/2032	02/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
Without optional redemption *		Average life	Years	19.76	17.26	15.25	13.50	12.00	10.75	9.75	8.75		
		Final Maturity	Years	08/24/2032	02/24/2030	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	Years	21.34	18.90	16.75	14.90	13.35	12.03	10.89	9.91	
			Final Maturity	Years	03/25/2034	10/18/2031	08/23/2029	10/16/2027	04/03/2026	12/04/2024	10/13/2023	10/22/2022	
	Without optional redemption *	Average life	Years	23.01	20.26	18.26	16.26	14.75	13.25	12.00	11.00		
		Final Maturity	Years	11/24/2035	02/24/2033	02/24/2031	02/24/2029	08/24/2027	02/24/2026	11/24/2024	11/24/2023		
	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	08/24/2032	02/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
Without optional redemption *		Average life	Years	24.43	22.02	19.75	17.79	16.02	14.51	13.22	12.08		
		Final Maturity	Years	04/26/2037	11/27/2034	08/22/2032	09/05/2030	11/30/2028	05/29/2027	02/12/2026	12/23/2024		
Series D		With optional redemption *	Average life	Years	21.34	18.90	16.75	14.90	13.35	12.03	10.89	9.91	
			Final Maturity	Years	03/25/2034	10/18/2031	08/23/2029	10/16/2027	04/03/2026	12/04/2024	10/13/2023	10/22/2022	
	Without optional redemption *	Average life	Years	23.01	20.26	18.26	16.26	14.75	13.25	12.00	11.00		
		Final Maturity	Years	11/24/2035	02/24/2033	02/24/2031	02/24/2029	08/24/2027	02/24/2026	11/24/2024	11/24/2023		
	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	08/24/2032	02/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
Without optional redemption *		Average life	Years	29.86	27.69	25.58	23.52	21.62	19.87	18.29	16.87		
		Final Maturity	Years	09/29/2042	07/29/2040	06/18/2038	05/27/2036	07/03/2034	10/05/2032	03/06/2031	10/05/2029		
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	08/24/2032	02/24/2030	02/24/2028	05/24/2026	11/24/2024	08/24/2023	08/24/2022	08/24/2021	
	Without optional redemption *	Average life	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		
		Final Maturity	Years	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048	08/24/2048		

* 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	% CE	
Series A	87.26%	657,257,358.40	22.30%	90.40%	904,000,000.00	16.80%
Series B	4.98%	37,500,000.00	17.32%	3.75%	37,500,000.00	13.05%
Series C	3.78%	28,500,000.00	13.54%	2.85%	28,500,000.00	10.20%
Series D	3.98%	30,000,000.00	9.56%	3.00%	30,000,000.00	7.20%
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	Interest
Treasury Account		83,506,008.12	0.190%
Servicer ppal collect not yet credited		300,893.74	
Servicer ints collect not yet credited		44,196.23	
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	6,726	7,710
Principal		
Principal outstanding	748,919,257.17	1,000,013,631.29
Average loan	111,346.90	129,703.45
Minimum	0.00	6.98
Maximum	857,767.24	982,091.87
Interest rate		
Weighted average (wac)	2.22%	5.82%
Minimum	0.90%	4.05%
Maximum	3.68%	7.50%
Final maturity		
Weighted average (WARM) (months)	266	302
Minimum	01/05/2013	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%	0.47	7.12	0.16	7.74
10.01 - 20%	2.77	15.79	1.45	15.86
20.01 - 30%	6.12	25.49	4.30	25.51
30.01 - 40%	9.97	35.38	7.61	35.45
40.01 - 50%	13.66	45.44	10.99	45.16
50.01 - 60%	20.74	55.55	15.50	55.36
60.01 - 70%	30.78	65.23	35.25	66.72
70.01 - 80%	14.11	74.52	22.55	76.44
80.01 - 90%	0.93	84.73	1.12	84.71
90.01 - 100%	0.45	95.29	1.08	96.91
Weighted average (WALTV)	55.09		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)	0.67%	0.53%	0.50%	0.42%	0.36%
Annual Percentage Rate (CPR)	7.77%	6.23%	5.82%	4.94%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	10.15%	9.99%
Aragon	0.83%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.28%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.12%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.13%	2.03%
Castilla-Leon	2.16%	2.37%
Catalonia	7.54%	7.49%
Extremadura	0.21%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.51%	4.36%
Murcia	5.08%	4.98%
Navarra	3.67%	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	326	73,414.87	49,220.79	0.00	122,635.66	3.98	37,647,145.55	37,769,781.21	30.47	49.28
from > 1 to ≤ 2 months	174	99,359.64	65,374.74	0.00	164,734.38	5.35	20,719,570.48	20,884,304.86	16.85	49.68
from > 2 to ≤ 3 months	122	91,343.90	68,204.08	0.00	159,547.98	5.18	15,275,022.94	15,434,570.92	12.45	52.61
from > 3 to ≤ 6 months	131	181,306.87	125,963.69	0.00	307,270.56	9.98	16,127,116.12	16,434,386.68	13.26	47.94
from > 6 to < 12 months	140	450,653.65	369,790.33	0.00	820,443.98	26.65	17,518,396.73	18,338,840.71	14.80	54.15
from ≥ 12 to < 18 months	43	251,804.58	212,475.07	0.00	464,279.65	15.08	5,857,476.77	6,321,756.42	5.10	44.25
from ≥ 18 to < 24 months	32	213,441.38	233,003.13	0.00	446,444.51	14.50	4,659,847.31	5,106,291.82	4.12	65.08
from ≥ 2 years	33	265,876.64	327,777.80	0.00	593,654.44	19.28	3,059,624.02	3,653,278.46	2.95	50.20
Subtotal	1,001	1,627,201.53	1,451,809.63	0.00	3,079,011.16	100.00	120,864,199.92	123,943,211.08	100.00	50.47
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	4	45,683.79	2,416.75	0.00	48,100.54	34.65	0.00	48,100.54	34.65	5.46
from ≥ 18 to < 24 months	2	73,162.02	5,651.64	0.00	78,813.66	56.77	0.00	78,813.66	56.77	23.49
from ≥ 2 years	1	7,045.79	4,872.11	0.00	11,917.90	8.58	0.00	11,917.90	8.58	5.52
Subtotal	7	125,891.60	12,940.50	0.00	138,832.10	100.00	0.00	138,832.10	100.00	9.69
Total	1,008	1,753,093.13	1,464,750.13	0.00	3,217,843.26		120,864,199.92	124,082,043.18		50.23