

Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banesto

Financial Swap
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte

Issued securities: Asset-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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	81,616.27 303,122,826.78 81.62%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.4950% 04/23/2012 308.430151 Gross 249.828422 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf Asf	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	1.8950% 04/23/2012 479.013889 Gross 388.001250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	2.3950% 04/23/2012 605.402778 Gross 490.376250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 n.c.	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	3.1950% 04/23/2012 807.625000 Gross 654.176250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		321,722,826.78	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	6.67	6.01	5.47	4.99	4.57	4.22	3.88	3.61
			Date	09/20/2018	01/25/2018	07/11/2017	01/18/2017	08/17/2016	04/12/2016	12/10/2015	08/31/2015
		Final Maturity	Years	13.01	12.01	11.25	10.50	9.76	9.25	8.50	8.01
			Date	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	7.12	6.47	5.89	5.39	4.95	4.56	4.22	3.92
			Date	03/04/2019	07/10/2018	12/12/2017	06/11/2017	01/01/2017	08/13/2016	04/11/2016	12/24/2015
Final Maturity		Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	
		Date	07/23/2042	07/23/2042	07/23/2042	07/23/2042	07/23/2042	07/23/2042	07/23/2042	07/23/2042	
Series B	With optional redemption *	Average life	Years	9.54	8.69	7.97	7.30	6.70	6.20	5.70	5.30
			Date	08/04/2021	09/29/2020	01/08/2020	05/11/2019	10/04/2018	04/05/2018	10/04/2017	05/09/2017
		Final Maturity	Years	13.01	12.01	11.25	10.50	9.76	9.25	8.50	8.01
			Date	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	10.92	9.80	8.86	8.07	7.39	6.81	6.29	5.84
			Date	12/21/2022	11/06/2021	11/30/2020	02/15/2020	06/13/2019	11/11/2018	05/08/2018	11/25/2017
Final Maturity		Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	
Series C	With optional redemption *	Average life	Years	9.54	8.69	7.96	7.30	6.70	6.20	5.70	5.30
			Date	08/04/2021	09/29/2020	01/08/2020	05/11/2019	10/04/2018	04/05/2018	10/04/2017	05/09/2017
		Final Maturity	Years	13.01	12.01	11.25	10.50	9.76	9.25	8.50	8.01
			Date	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	10.92	9.80	8.86	8.07	7.39	6.81	6.29	5.84
			Date	12/20/2022	11/06/2021	11/29/2020	02/15/2020	06/13/2019	11/11/2018	05/08/2018	11/24/2017
Final Maturity		Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	
Series D	With optional redemption *	Average life	Years	9.54	8.69	7.96	7.30	6.70	6.20	5.70	5.30
			Date	08/04/2021	09/29/2020	01/08/2020	05/11/2019	10/04/2018	04/05/2018	10/04/2017	05/09/2017
		Final Maturity	Years	13.01	12.01	11.25	10.50	9.76	9.25	8.50	8.01
			Date	01/23/2025	01/23/2024	04/23/2023	07/23/2022	10/23/2021	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	10.92	9.80	8.86	8.07	7.39	6.81	6.29	5.84
			Date	12/20/2022	11/06/2021	11/30/2020	02/15/2020	06/13/2019	11/11/2018	05/08/2018	11/25/2017
Final Maturity		Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
		Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	

* 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		
Series A	94.22%	303,122,826.78	12.87%	95.23%	371,400,000.00	6.72%	
Series B	2.42%	7,800,000.00	10.45%	2.00%	7,800,000.00	4.72%	
Series C	1.59%	5,100,000.00	8.86%	1.31%	5,100,000.00	3.41%	
Series D	1.77%	5,700,000.00	7.09%	1.46%	5,700,000.00	1.95%	
Issue of Bonds		321,722,826.78			390,000,000.00		
Reserve Fund	7.09%	22,815,000.00		1.95%	7,605,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,305,655.43	0.808%
Servicer ppal collect not yet credited		101,700.07	
Servicer ints collect not yet credited		37,766.14	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		22,815,000.00	2.658%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		284,667.77	3.195%
Start-up Loan S/T		227,734.24	
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,606	6,905
Principal		
Principal outstanding	315,591,393.32	390,048,739.32
Average loan	47,773.45	56,487.87
Minimum	0.00	1,353.75
Maximum	627,533.12	650,000.00
Interest rate		
Weighted average (wac)	2.52%	4.91%
Minimum	2.16%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	186	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	15.90%	14.40%
Housing Plan 1998-2001	27.46%	29.37%
Housing Plan 2002-2005	56.63%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%	0.18%	0.14%	0.16%
Annual Percentage Rate (CPR)	1.49%	1.43%	2.16%	1.63%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucía	3.72%	3.36%
Aragón	0.28%	0.26%
Asturias	0.47%	0.40%
Balearic Islands	1.27%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.26%	4.96%
Castilla-León	0.88%	0.76%
Catalonia	2.17%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.67%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.28%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	77.46%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	178	31,274.61	8,252.67	0.00	39,527.28	18.29	9,326,729.75	9,366,257.03	60.12
from > 1 to ≤ 2 months	42	19,183.52	8,910.19	0.00	28,093.71	13.00	2,982,584.26	3,010,677.97	19.33
from > 2 to ≤ 3 months	20	12,318.92	6,045.70	0.00	18,364.62	8.50	1,104,842.68	1,123,207.30	7.21
from > 3 to ≤ 6 months	3	3,481.58	849.06	0.00	4,330.64	2.00	94,793.60	99,124.24	0.64
from > 6 to < 12 months	11	25,470.91	23,419.98	0.00	48,890.89	22.63	1,237,637.46	1,286,528.35	8.26
from ≥ 12 to < 18 months	8	25,117.70	15,161.96	0.00	40,279.66	18.64	444,634.91	484,914.57	3.11
from ≥ 18 to < 24 months	1	5,250.42	1,732.36	0.00	6,982.78	3.23	36,495.65	43,478.43	0.28
from ≥ 2 years	3	20,747.05	8,861.98	0.00	29,609.03	13.70	135,365.93	164,974.96	1.06
Subtotal	266	142,844.71	73,233.90	0.00	216,078.61	100.00	15,363,084.24	15,579,162.85	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	67,054.19	6,887.30	0.00	73,941.49	100.00	0.00	73,941.49	100.00
Subtotal	1	67,054.19	6,887.30	0.00	73,941.49	100.00	0.00	73,941.49	100.00
Total	267	209,898.90	80,121.20	0.00	290,020.10		15,363,084.24	15,653,104.34	

Additional information