

Brief report

Date: 05/31/2012
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 N° 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 ES0312980008	04/07/2009 3,714	100,000.00 371,400,000.00 100.00%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/19/2012 "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	07/19/2012 Gross 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	07/19/2012 Gross 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	07/19/2012 Gross 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		390,000,000.00	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	6.54	5.90	5.36	4.89	4.50	4.12	3.82	3.54
			Date	11/06/2018	03/15/2018	08/31/2017	03/11/2017	10/20/2016	06/06/2016	02/15/2016	11/06/2015
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	7.03	6.38	5.80	5.30	4.86	4.48	4.14	3.84
			Date	05/01/2019	09/08/2018	02/08/2018	08/09/2017	03/01/2017	10/12/2016	06/11/2016	02/24/2016
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
Series B	With optional redemption *	Average life	Years	9.30	8.46	7.75	7.10	6.56	6.02	5.58	5.17
			Date	08/06/2021	10/07/2020	01/20/2020	05/28/2019	11/11/2018	04/28/2018	11/18/2017	06/24/2017
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	10.67	9.57	8.65	7.87	7.21	6.63	6.13	5.69
			Date	12/22/2022	11/15/2021	12/14/2020	03/06/2020	07/07/2019	12/09/2018	06/08/2018	12/28/2017
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
Series C	With optional redemption *	Average life	Years	9.29	8.46	7.75	7.10	6.56	6.02	5.58	5.17
			Date	08/06/2021	10/06/2020	01/20/2020	05/27/2019	11/11/2018	04/28/2018	11/18/2017	06/24/2017
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	10.67	9.57	8.65	7.87	7.21	6.63	6.13	5.69
			Date	12/22/2022	11/14/2021	12/14/2020	03/05/2020	07/06/2019	12/08/2018	06/08/2018	12/28/2017
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
Series D	With optional redemption *	Average life	Years	9.30	8.46	7.75	7.10	6.56	6.02	5.58	5.17
			Date	08/06/2021	10/07/2020	01/20/2020	05/27/2019	11/11/2018	04/28/2018	11/18/2017	06/24/2017
		Final Maturity	Years	12.76	11.76	11.01	10.25	9.76	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	10.67	9.57	8.65	7.87	7.21	6.63	6.13	5.69
			Date	12/22/2022	11/15/2021	12/14/2020	03/05/2020	07/07/2019	12/09/2018	06/08/2018	12/28/2017
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27

* 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	95.23%	371,400,000.00	10.62%	95.23%	371,400,000.00	6.72%
Series B	2.00%	7,800,000.00	8.62%	2.00%	7,800,000.00	4.72%
Series C	1.31%	5,100,000.00	7.31%	1.31%	5,100,000.00	3.41%
Series D	1.46%	5,700,000.00	5.85%	1.46%	5,700,000.00	1.95%
Issue of Bonds		390,000,000.00			390,000,000.00	
Reserve Fund	5.85%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,230,722.23	0.682%
Servicer ppal collect not yet credited		118,189.69	
Servicer ints collect not yet credited		29,753.19	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		22,815,000.00	2.227%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		227,734.21	2.737%
Start-up Loan S/T		227,734.21	
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	6,590	6,905
Principal		
Principal outstanding	311,671,472.95	390,048,739.32
Average loan	47,294.61	56,487.87
Minimum	0.00	1,353.75
Maximum	625,643.96	650,000.00
Interest rate		
Weighted average (wac)	2.51%	4.91%
Minimum	2.00%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	185	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)	16.05%	14.40%
Housing Plan 1998-2001	27.29%	29.37%
Housing Plan 2002-2005	56.66%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.12%	0.16%	0.13%	0.15%
Annual Percentage Rate (CPR)	1.62%	1.38%	1.87%	1.57%	1.82%

Geographic distribution		
	Current	At constitution date
Andalucía	3.74%	3.36%
Aragón	0.28%	0.26%
Asturias	0.48%	0.40%
Balearic Islands	1.28%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.53%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.26%	4.96%
Castilla-León	0.89%	0.76%
Catalonia	2.19%	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	77.35%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	255	37,939.92	14,046.35	0.00	51,986.27	18.94	13,325,689.90	13,377,676.17	53.37
from > 1 to ≤ 2 months	152	19,433.98	12,088.96	0.00	31,522.94	11.49	7,331,972.36	7,363,495.30	29.37
from > 2 to ≤ 3 months	26	17,334.33	6,142.42	0.00	23,476.75	8.55	1,249,993.19	1,273,469.94	5.08
from > 3 to ≤ 6 months	15	14,009.49	8,927.05	0.00	22,936.54	8.36	1,019,728.49	1,042,665.03	4.16
from > 6 to < 12 months	13	31,325.27	24,588.10	0.00	55,913.37	20.37	1,102,327.27	1,158,240.64	4.62
from ≥ 12 to < 18 months	5	19,973.32	18,741.37	0.00	38,714.69	14.11	533,727.62	572,442.31	2.28
from ≥ 18 to < 24 months	2	8,158.50	2,387.80	0.00	10,546.30	3.84	59,869.11	70,415.41	0.28
from ≥ 2 years	4	28,070.99	11,254.47	0.00	39,325.46	14.33	169,788.06	209,113.52	0.83
Subtotal	472	176,245.80	98,176.52	0.00	274,422.32	100.00	24,793,096.00	25,067,518.32	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,208.44	0.00	74,262.63	100.00	0.00	74,262.63	100.00
Subtotal	1	67,054.19	7,208.44	0.00	74,262.63	100.00	0.00	74,262.63	100.00
Total	473	243,299.99	105,384.96	0.00	348,684.95		24,793,096.00	25,141,780.95	

Additional information