

Brief report

Date: 08/31/2012
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	78,474.29 291,453,513.06 78.47%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.7580% 10/23/2012 152.013419 Gross 123.130869 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 295.933333 Gross 239.706000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 423.711111 Gross 343.206000 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	2.4580% 10/23/2012 628.155556 Gross 508.806000 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		310,053,513.06	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	6.49	5.85	5.32	4.88	4.47	3.79
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	8.26
			Date	01/15/2019	05/27/2018	11/15/2017	06/08/2017	01/08/2017	05/05/2016
	Without optional redemption *	Average life	Years	6.99	6.35	5.78	5.28	4.85	4.13
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52
			Date	07/19/2019	11/28/2018	05/02/2018	11/01/2017	05/26/2017	01/07/2017
Series B	With optional redemption *	Average life	Years	9.11	8.30	7.60	7.01	6.43	5.46
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	8.26
			Date	08/29/2021	11/05/2020	02/24/2020	07/25/2019	12/25/2018	07/03/2018
	Without optional redemption *	Average life	Years	10.47	9.40	8.50	7.74	7.10	6.04
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02
			Date	01/06/2023	12/12/2021	01/20/2021	04/18/2020	08/26/2019	02/01/2019
Series C	With optional redemption *	Average life	Years	9.11	8.30	7.60	7.01	6.43	5.46
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	8.26
			Date	08/29/2021	11/05/2020	02/24/2020	07/25/2019	12/25/2018	07/03/2018
	Without optional redemption *	Average life	Years	10.47	9.40	8.50	7.74	7.10	6.04
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02
			Date	01/06/2023	12/12/2021	01/20/2021	04/18/2020	08/26/2019	02/01/2019
Series D	With optional redemption *	Average life	Years	9.11	8.30	7.60	7.01	6.43	5.46
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	8.26
			Date	08/29/2021	11/05/2020	02/24/2020	07/25/2019	12/25/2018	07/03/2018
	Without optional redemption *	Average life	Years	10.47	9.40	8.50	7.74	7.10	6.04
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02
			Date	01/06/2023	12/12/2021	01/20/2021	04/18/2020	08/26/2019	02/01/2019

* 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	94.00%	291,453,513.06	13.36%	95.23%	371,400,000.00	6.72%
Series B	2.52%	7,800,000.00	10.84%	2.00%	7,800,000.00	4.72%
Series C	1.64%	5,100,000.00	9.20%	1.31%	5,100,000.00	3.41%
Series D	1.84%	5,700,000.00	7.36%	1.46%	5,700,000.00	1.95%
Issue of Bonds		310,053,513.06			390,000,000.00	
Reserve Fund	7.36%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	27,826,080.00	0.303%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	67,996.62 24,564.11	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	2.157%
	Subordinated Loan S/T	0.00	0.00
	Start-up Loan L/T	170,800.65	2.458%
	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	6,556	6,905	
Principal			
Principal outstanding	305,202,169.92	390,048,739.32	
Average loan	46,553.11	56,487.87	
Minimum	0.00	1,353.75	
Maximum	622,548.84	650,000.00	
Interest rate			
Weighted average (wac)	3.11%	4.91%	
Minimum	1.72%	2.69%	
Maximum	3.40%	6.86%	
Final maturity			
Weighted average (WARM) (months)	182	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)	16.16%	14.40%	
Housing Plan 1998-2001	27.15%	29.37%	
Housing Plan 2002-2005	56.69%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.18%	0.15%	0.16%	0.16%
Annual Percentage Rate (CPR)	2.37%	2.11%	1.80%	1.94%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucia	3.79%	3.36%
Aragon	0.28%	0.26%
Asturias	0.49%	0.40%
Balearic Islands	1.30%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.54%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.29%	4.96%
Castilla-Leon	0.90%	0.76%
Catalonia	2.13%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.68%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.32%	2.08%
Murcia	4.66%	4.68%
Navarra		0.02%
Valencia	77.23%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	261	34,296.42	14,976.96	0.00	49,273.38	18.14	13,213,467.74	13,262,741.12	65.12
from > 1 to ≤ 2 months	59	25,113.42	11,877.51	0.00	36,990.93	13.62	3,416,114.69	3,453,105.62	16.95
from > 2 to ≤ 3 months	22	14,603.23	6,306.01	0.00	20,909.24	7.70	1,119,679.93	1,140,589.17	5.60
from > 3 to ≤ 6 months	13	13,970.00	3,594.69	0.00	17,564.69	6.47	608,762.91	626,327.60	3.08
from > 6 to < 12 months	9	16,378.19	7,750.90	0.00	24,129.09	8.88	471,051.48	495,180.57	2.43
from ≥ 12 to < 18 months	8	28,051.33	25,261.13	0.00	53,312.46	19.63	816,989.20	870,301.66	4.27
from ≥ 18 to < 24 months	5	19,823.56	14,751.86	0.00	34,575.42	12.73	315,606.07	350,181.49	1.72
from ≥ 2 years	3	24,904.30	9,951.18	0.00	34,855.48	12.83	134,638.52	169,494.00	0.83
Subtotal	380	177,140.45	94,470.24	0.00	271,610.69	100.00	20,096,310.54	20,367,921.23	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,608.56	0.00	74,662.75	100.00	0.00	74,662.75	100.00
Subtotal	1	67,054.19	7,608.56	0.00	74,662.75	100.00	0.00	74,662.75	100.00
Total	381	244,194.64	102,078.80	0.00	346,273.44		20,096,310.54	20,442,583.98	

Additional information