

Brief report

Date: 10/31/2012
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
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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	76,694.25 284,842,444.50 76.69%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 98.782194 Gross 80.013577 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf Asf	Aaa n.c.
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	0.9040% 01/23/2013 231.022222 Gross 187.128000 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 n.c.
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	1.4040% 01/23/2013 358.800000 Gross 290.628000 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 n.c.
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	2.2040% 01/23/2013 563.244444 Gross 456.228000 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 n.c.
Total		303,442,444.50	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	6.17	5.57	5.05	4.61	4.21	3.87	3.54	3.27
			Date	12/23/2018	05/18/2018	11/08/2017	06/02/2017	01/05/2017	09/03/2016	05/07/2016	01/30/2016
		Final Maturity	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.51	18.51	15.26	13.51	12.76	12.01	11.26	10.75
Series B	With optional redemption *	Average life	Years	8.75	8.01	7.32	6.75	6.18	5.71	5.23	4.84
			Date	07/23/2021	10/23/2020	02/16/2020	07/21/2019	12/26/2018	07/07/2018	01/14/2018	08/25/2017
		Final Maturity	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.76	19.01	15.76	13.76	12.76	12.01	11.51	10.75
Series C	With optional redemption *	Average life	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.51	18.51	15.26	13.51	12.76	12.01	11.26	10.75
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.76	19.01	15.76	13.76	12.76	12.01	11.51	10.75
Series D	With optional redemption *	Average life	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.01	7.50
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.51	18.51	15.26	13.51	12.76	12.01	11.26	10.75
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	22.76	19.01	15.76	13.76	12.76	12.01	11.51	10.75

* 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	93.87%	284,842,444.50	13.65%	95.23%	371,400,000.00	6.72%
Series B	2.57%	7,800,000.00	11.08%	2.00%	7,800,000.00	4.72%
Series C	1.68%	5,100,000.00	9.40%	1.31%	5,100,000.00	3.41%
Series D	1.88%	5,700,000.00	7.52%	1.46%	5,700,000.00	1.95%
Issue of Bonds		303,442,444.50			390,000,000.00	
Reserve Fund	7.52%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	511,460.21	0.233%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	107,354.33 27,961.46	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.702%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	113,867.09	2.204%
	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	6,543	6,905	
Principal			
Principal outstanding	301,399,011.23	390,048,739.32	
Average loan	46,064.35	56,487.87	
Minimum	0.00	1,353.75	
Maximum	620,476.83	650,000.00	
Interest rate			
Weighted average (wac)	3.08%	4.91%	
Minimum	1.38%	2.69%	
Maximum	3.40%	6.86%	
Final maturity			
Weighted average (WARM) (months)	180	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)	16.31%	14.40%	
Housing Plan 1998-2001	27.02%	29.37%	
Housing Plan 2002-2005	56.68%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.14%	0.15%	0.16%	0.15%
Annual Percentage Rate (CPR)	1.08%	1.71%	1.84%	1.94%	1.83%

Geographic distribution		
	Current	At constitution date
Andalucía	3.81%	3.36%
Aragón	0.29%	0.26%
Asturias	0.49%	0.40%
Balearic Islands	1.31%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.55%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.31%	4.96%
Castilla-León	0.91%	0.76%
Catalonia	2.15%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.69%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.34%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	77.13%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	267	42,095.48	16,744.47	0.00	58,839.95	19.66	13,423,235.71	13,482,075.66	64.77
from > 1 to ≤ 2 months	48	19,018.30	7,851.56	0.00	26,869.86	8.98	2,443,987.41	2,470,857.27	11.87
from > 2 to ≤ 3 months	28	17,892.26	9,035.05	0.00	26,927.31	9.00	1,618,170.93	1,645,098.24	7.90
from > 3 to ≤ 6 months	17	19,074.57	11,271.73	0.00	30,346.30	10.14	1,359,496.00	1,389,842.30	6.68
from > 6 to < 12 months	11	21,482.43	10,741.52	0.00	32,223.95	10.77	615,403.31	647,627.26	3.11
from ≥ 12 to < 18 months	7	26,723.32	22,217.46	0.00	48,940.78	16.35	610,104.29	659,045.07	3.17
from ≥ 18 to < 24 months	4	16,523.03	14,615.31	0.00	31,138.34	10.40	286,032.27	317,170.61	1.52
from ≥ 2 years	4	31,840.88	12,143.52	0.00	43,984.40	14.70	160,576.27	204,560.67	0.98
Subtotal	386	194,650.27	104,620.62	0.00	299,270.89	100.00	20,517,006.19	20,816,277.08	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	1	67,054.19	7,847.58	0.00	74,901.77	100.00	0.00	74,901.77	100.00
Subtotal	1	67,054.19	7,847.58	0.00	74,901.77	100.00	0.00	74,901.77	100.00
Total	387	261,704.46	112,468.20	0.00	374,172.66		20,517,006.19	20,891,178.85	

Additional information