

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Subscriber
 Bancaja

Assets Custodian
 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

Fund Auditors
 Deloitte

Issued securities: 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 A1 ES0339721005	05/29/2009 883	52,558.69 46,409,323.27 52.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5100% 02/26/2013 68.501493 Gross 54.116179 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	02/26/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	95,576.77 162,480,509.00 95.58%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.4900% 02/26/2013 119.683355 Gross 94.549850 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series B ES0339721021	05/29/2009 267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.6900% 02/26/2013 176.333333 Gross 139.303333 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.9900% 02/26/2013 253.000000 Gross 199.870000 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		250,589,832.27	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)											
				% Annual equivalent CPR											
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series A1	With optional redemption *	Average life	10.01	8.02	6.61	5.59	4.83	4.24	3.77	3.40					
		Final Maturity	11/27/2022	11/29/2020	07/05/2019	06/28/2018	09/22/2017	02/19/2017	09/02/2016	04/18/2016					
		Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021					
	Without optional redemption *	Average life	10.01	8.02	6.61	5.59	4.83	4.24	3.77	3.40					
		Final Maturity	11/27/2022	11/29/2020	07/05/2019	06/28/2018	09/22/2017	02/19/2017	09/02/2016	04/18/2016					
		Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021					
Series A2	With optional redemption *	Average life	10.01	8.02	6.61	5.59	4.83	4.24	3.77	3.40					
		Final Maturity	11/27/2022	11/29/2020	07/05/2019	06/28/2018	09/22/2017	02/19/2017	09/02/2016	04/18/2016					
		Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021					
	Without optional redemption *	Average life	10.01	8.02	6.61	5.59	4.83	4.24	3.77	3.40					
		Final Maturity	11/27/2022	11/29/2020	07/05/2019	06/28/2018	09/22/2017	02/19/2017	09/02/2016	04/18/2016					
		Date	08/26/2035	05/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021					
Series B	With optional redemption *	Average life	24.51	21.24	18.43	15.98	14.01	12.34	10.93	9.91					
		Final Maturity	05/24/2037	02/15/2034	04/27/2031	11/13/2028	11/29/2026	03/26/2025	10/29/2023	10/20/2022					
		Date	11/26/2041	08/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025	02/26/2024	02/26/2023					
	Without optional redemption *	Average life	25.59	22.37	19.48	17.00	14.93	13.23	11.82	10.64					
		Final Maturity	06/23/2038	04/06/2035	05/16/2032	11/20/2029	10/29/2027	02/14/2026	09/17/2024	07/16/2023					
		Date	11/26/2041	11/26/2038	02/26/2036	05/26/2033	02/26/2031	02/26/2029	08/26/2027	02/26/2026					
Series C	With optional redemption *	Average life	25.02	21.76	19.01	16.51	14.50	12.76	11.26	10.26					
		Final Maturity	11/25/2037	08/25/2034	11/25/2031	05/26/2029	05/26/2027	08/25/2025	02/26/2024	02/26/2023					
		Date	11/26/2037	08/26/2034	11/26/2031	05/26/2029	05/26/2027	08/26/2025	02/26/2024	02/26/2023					
	Without optional redemption *	Average life	32.11	29.98	27.57	25.15	22.64	20.73	18.85	17.18					
		Final Maturity	12/26/2044	11/11/2042	06/13/2040	01/12/2038	09/23/2035	08/15/2033	09/26/2031	01/27/2030					
		Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048					

* 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		
Series A1	18.52%	46,409,323.27	93.09%	29.43%	88,300,000.00	80.27%
Series A2	64.84%	162,480,509.00	28.25%	56.67%	170,000,000.00	23.60%
Series B	10.65%	26,700,000.00	17.60%	8.90%	26,700,000.00	14.70%
Series C	5.99%	15,000,000.00	11.61%	5.00%	15,000,000.00	9.70%
Issue of Bonds		250,589,832.27			300,000,000.00	
Reserve Fund	11.61%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Servicer ppal collect not yet credited	132,757.49		
Servicer ints collect not yet credited	14,356.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		215,000.00	2.190%
Start-up Loan S/T		430,000.00	
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	1,795	1,935
Principal		
Principal outstanding	249,117,243.11	300,013,825.16
Average loan	138,783.98	155,045.90
Minimum	0.00	1,940.38
Maximum	917,661.53	980,492.80
Interest rate		
Weighted average (wac)	1.97%	4.83%
Minimum	0.43%	1.78%
Maximum	3.30%	7.11%
Final maturity		
Weighted average (WARM) (months)	339	378
Minimum	08/03/2013	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.26%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.37%	0.27%	0.28%	0.22%
Annual Percentage Rate (CPR)	2.74%	4.34%	3.16%	3.30%	2.64%

Geographic distribution		
	Current	At constitution date
Andalucia	10.11%	10.08%
Aragon	1.20%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.96%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.54%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.22%	1.25%
Catalonia	8.91%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.86%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.13%	7.00%
Murcia	3.63%	3.47%
Navarra	0.37%	0.37%
Valencia	53.49%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	14,047.27	10,614.34	0.00	24,661.61	3.16	7,898,656.12	7,923,317.73	31.68
from > 1 to ≤ 2 months	25	18,205.42	11,860.70	0.00	30,066.12	3.85	3,408,782.06	3,438,848.18	13.75
from > 2 to ≤ 3 months	9	9,566.70	10,159.57	0.00	19,726.27	2.53	1,823,952.42	1,843,678.69	7.37
from > 3 to ≤ 6 months	24	32,049.01	31,466.67	0.00	63,515.68	8.14	3,363,613.10	3,427,128.78	13.70
from > 6 to < 12 months	12	55,514.40	51,787.10	0.00	107,301.50	13.75	2,390,022.96	2,497,324.36	9.99
from ≥ 12 to < 18 months	12	92,207.78	86,853.08	0.00	179,060.86	22.94	2,414,562.75	2,593,613.61	10.37
from ≥ 18 to < 24 months	10	56,836.86	57,214.72	0.00	114,051.58	14.61	1,154,203.64	1,288,255.22	5.07
from ≥ 2 years	8	131,773.39	110,279.88	0.00	242,053.27	31.02	1,773,483.99	2,015,537.26	8.06
Subtotal	158	410,200.83	370,236.06	0.00	780,436.89	100.00	24,227,266.94	25,007,703.83	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	4,995.31	0.00	175,471.11	47.81	0.00	175,471.11	47.81
from ≥ 18 to < 24 months	1	55,182.34	5,271.62	0.00	60,453.96	16.47	0.00	60,453.96	16.47
from ≥ 2 years	1	117,408.50	13,680.84	0.00	131,089.34	35.72	0.00	131,089.34	35.72
Subtotal	4	343,066.64	23,947.77	0.00	367,014.41	100.00	0.00	367,014.41	100.00
Total	162	753,267.47	394,183.83	0.00	1,147,451.30		24,227,266.94	25,374,718.24	