

Brief report

Date: 02/28/2013
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301
 Management Company
 Europea de Titulización, S.G.F.T

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	51,267.79 45,269,458.57 51.27%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5380% 05/27/2013 68.955178 Gross 54.474591 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/27/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.5180% 05/27/2013 120.731956 Gross 95.378245 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	0.7180% 05/27/2013 179.500000 Gross 141.805000 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	1.0180% 05/27/2013 254.500000 Gross 201.055000 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		245,459,285.57	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Redemption	Average life	Years	Date	% 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 A1	With optional redemption *	Average life	Years	Date	9.85	7.87	6.47	5.45	4.68	4.09	3.63	3.25			
		Final Maturity	Years	Date	22.26	19.01	16.25	14.01	12.25	10.75	9.50	8.50			
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
			9.85	7.87	6.47	5.45	4.68	4.09	3.63	3.25					
Series A2	With optional redemption *	Average life	Years	Date	9.85	7.87	6.47	5.45	4.68	4.09	3.63	3.25			
		Final Maturity	Years	Date	22.26	19.01	16.25	14.01	12.25	10.75	9.50	8.50			
			Date	05/26/2035	02/26/2032	05/26/2029	02/26/2027	05/26/2025	11/26/2023	08/26/2022	08/26/2021				
			9.85	7.87	6.47	5.45	4.68	4.09	3.63	3.25					
Series B	With optional redemption *	Average life	Years	Date	24.04	20.92	17.99	15.56	13.60	12.07	10.68	9.66			
		Final Maturity	Years	Date	24.51	21.51	18.51	16.01	14.01	12.50	11.01	10.01			
			Date	08/26/2037	08/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023				
			25.18	21.99	19.12	16.67	14.63	12.95	11.55	10.39					
Series C	With optional redemption *	Average life	Years	Date	24.51	21.51	18.51	16.01	14.01	12.50	11.01	10.01			
		Final Maturity	Years	Date	24.51	21.51	18.51	16.01	14.01	12.50	11.01	10.01			
			Date	08/26/2037	08/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023				
			31.76	29.62	27.22	24.81	22.52	20.43	18.56	16.91					
Without optional redemption *	Average life	Years	Date	11/21/2044	10/04/2042	05/09/2040	12/11/2037	08/29/2035	07/28/2033	09/13/2031	01/19/2030				
	Final Maturity	Years	Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52				
		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	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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A1	18.44%	45,269,458.57	93.42%	29.43%	88,300,000.00
Series A2	64.57%	158,489,827.00	28.85%	56.67%	170,000,000.00
Series B	10.88%	26,700,000.00	17.97%	8.90%	26,700,000.00
Series C	6.11%	15,000,000.00	11.86%	5.00%	15,000,000.00
Issue of Bonds		245,459,285.57			300,000,000.00
Reserve Fund	11.86%	29,100,000.00		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,616,888.95	0.223%	
Servicer ppal collect not yet credited	335,364.63		
Servicer ints collect not yet credited	30,809.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.718%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		107,500.00	2.218%
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	1,791	1,935	
Principal			
Principal outstanding	247,167,528.79	300,013,825.16	
Average loan	138,005.32	155,045.90	
Minimum	0.00	1,940.38	
Maximum	916,197.17	980,492.80	
Interest rate			
Weighted average (wac)	1.77%	4.83%	
Minimum	0.43%	1.78%	
Maximum	3.24%	7.11%	
Final maturity			
Weighted average (WARM) (months)	338	378	
Minimum	08/03/2013	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.25%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.42%	0.34%	0.31%	0.23%
Annual Percentage Rate (CPR)	6.09%	4.91%	3.95%	3.61%	2.72%

Geographic distribution		
	Current	At constitution date
Andalucia	10.15%	10.08%
Aragon	1.21%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.98%	3.95%
Basque Country	1.36%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.17%	7.00%
Murcia	3.65%	3.47%
Navarra	0.37%	0.37%
Valencia	53.32%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	15,392.19	10,607.80	0.00	25,999.99	3.81	9,257,674.64	9,283,674.63	36.14
from > 1 to ≤ 2 months	32	22,214.87	15,329.90	0.00	37,544.77	5.50	4,784,036.15	4,821,580.92	18.77
from > 2 to ≤ 3 months	17	12,912.08	12,097.23	0.00	25,009.31	3.66	2,182,047.54	2,207,056.85	8.59
from > 3 to ≤ 6 months	14	20,053.37	18,880.71	0.00	38,934.08	5.70	1,880,834.49	1,919,768.57	7.47
from > 6 to < 12 months	12	60,090.21	49,026.87	0.00	109,107.08	15.98	2,486,639.85	2,595,746.93	10.10
from ≥ 12 to < 18 months	12	92,511.40	87,563.57	0.00	180,074.97	26.38	2,376,252.43	2,556,327.40	9.95
from ≥ 18 to < 24 months	7	38,333.20	40,173.77	0.00	78,506.97	11.50	803,516.93	882,023.90	3.43
from ≥ 2 years	10	101,861.56	85,545.50	0.00	187,407.06	27.46	1,236,352.87	1,423,759.93	5.54
Subtotal	163	363,358.88	319,225.35	0.00	682,584.23	100.00	25,007,354.90	25,689,939.13	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	170,475.80	5,265.12	0.00	175,740.92	47.80	0.00	175,740.92	47.80
from ≥ 2 years	2	172,590.84	19,332.13	0.00	191,922.97	52.20	0.00	191,922.97	52.20
Subtotal	4	343,066.64	24,597.25	0.00	367,663.89	100.00	0.00	367,663.89	100.00
Total	167	706,425.52	343,822.60	0.00	1,050,248.12		25,007,354.90	26,057,603.02	