

Brief report

Date: 03/31/2013
 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	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	Optional redemption	Average life	Years	% Monthly CPR (SMM)												
				% Annual equivalent CPR												
Series A1	With optional redemption *	Average life	9.77	7.83	6.46	5.46	4.70	4.13	3.67	3.29	2.99	2.77	2.59	2.44	2.31	
		Final Maturity	12/03/2022	12/24/2020	08/10/2019	08/10/2018	11/09/2017	04/11/2017	10/26/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016
		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	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021
	Without optional redemption *	Average life	9.77	7.83	6.46	5.46	4.70	4.13	3.67	3.29	2.99	2.77	2.59	2.44	2.31	
		Final Maturity	12/03/2022	12/24/2020	08/10/2019	08/10/2018	11/09/2017	04/11/2017	10/26/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	
		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	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	
Series A2	With optional redemption *	Average life	9.77	7.83	6.46	5.46	4.70	4.13	3.67	3.29	2.99	2.77	2.59	2.44	2.31	
		Final Maturity	12/03/2022	12/24/2020	08/10/2019	08/10/2018	11/09/2017	04/11/2017	10/26/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	
		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	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	
	Without optional redemption *	Average life	9.77	7.83	6.46	5.46	4.70	4.13	3.67	3.29	2.99	2.77	2.59	2.44	2.31	
		Final Maturity	12/03/2022	12/24/2020	08/10/2019	08/10/2018	11/09/2017	04/11/2017	10/26/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	06/12/2016	
		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	08/26/2021	08/26/2021	08/26/2021	08/26/2021	08/26/2021	
Series B	With optional redemption *	Average life	24.00	20.75	17.97	15.55	13.60	12.08	10.69	9.67	8.87	8.22	7.67	7.19	6.77	
		Final Maturity	02/21/2037	11/22/2033	02/12/2031	09/09/2028	09/29/2026	03/24/2025	11/01/2023	10/26/2022	10/26/2022	10/26/2022	10/26/2022	10/26/2022	10/26/2022	
		Date	08/26/2041	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023	02/26/2023	02/26/2023	02/26/2023	02/26/2023	02/26/2023	
	Without optional redemption *	Average life	25.09	21.92	19.08	16.64	14.62	12.95	11.57	10.42	9.47	8.72	8.07	7.50	7.00	
		Final Maturity	03/24/2038	01/22/2035	03/21/2032	10/14/2029	10/08/2027	02/06/2026	09/19/2024	07/26/2023	07/26/2023	07/26/2023	07/26/2023	07/26/2023	07/26/2023	
		Date	08/26/2041	08/26/2038	11/26/2035	05/26/2033	02/26/2031	02/26/2029	08/26/2027	02/26/2026	02/26/2026	02/26/2026	02/26/2026	02/26/2026	02/26/2026	
Series C	With optional redemption *	Average life	24.51	21.26	18.51	16.01	14.01	12.50	11.01	10.01	9.29	8.64	8.07	7.56	7.10	
		Final Maturity	08/26/2037	05/26/2034	08/25/2031	02/26/2029	02/25/2027	08/26/2025	02/26/2024	02/25/2023	02/25/2023	02/25/2023	02/25/2023	02/25/2023		
		Date	08/26/2041	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023	02/26/2023	02/26/2023	02/26/2023	02/26/2023		
	Without optional redemption *	Average life	24.51	21.26	18.51	16.01	14.01	12.50	11.01	10.01	9.29	8.64	8.07	7.56	7.10	
		Final Maturity	08/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023	02/26/2023	02/26/2023	02/26/2023	02/26/2023		
		Date	08/26/2041	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	02/26/2024	02/26/2023	02/26/2023	02/26/2023	02/26/2023	02/26/2023		

* 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)						
Series	Current	% CE	At issue date			
			% CE	Amount	% CE	
Series A1	18.44%	45,269,458.57	93.42%	29.43%	88,300,000.00	80.27%
Series A2	64.57%	158,489,827.00	28.85%	56.67%	170,000,000.00	23.60%
Series B	10.88%	26,700,000.00	17.97%	8.90%	26,700,000.00	14.70%
Series C	6.11%	15,000,000.00	11.86%	5.00%	15,000,000.00	9.70%
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	34,125,818.16	0.225%	
Servicer ppal collect not yet credited	59,168.37		
Servicer ints collect not yet credited	15,439.46		
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	1,784	1,935
Principal		
Principal outstanding	245,628,080.18	300,013,825.16
Average loan	137,683.90	155,045.90
Minimum	0.00	1,940.38
Maximum	914,729.95	980,492.80
Interest rate		
Weighted average (wac)	1.66%	4.83%
Minimum	0.41%	1.78%
Maximum	3.25%	7.11%
Final maturity		
Weighted average (WARM) (months)	337	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)	0.16%	0.30%	0.34%	0.29%	0.23%
Annual Percentage Rate (CPR)	1.86%	3.58%	3.99%	3.45%	2.70%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	10.08%
Aragon	1.21%	1.20%
Asturias	1.77%	1.81%
Balearic Islands	3.99%	3.95%
Basque Country	1.37%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	8.97%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.15%	7.00%
Murcia	3.67%	3.47%
Navarra	0.37%	0.37%
Valencia	53.25%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50	15,178.70	9,476.40	0.00	24,655.10	3.54	8,100,935.17	8,125,590.27	35.86
from > 1 to ≤ 2 months	24	13,252.65	10,012.71	0.00	23,265.36	3.34	3,153,696.89	3,176,962.25	14.02
from > 2 to ≤ 3 months	10	7,250.16	7,133.65	0.00	14,383.81	2.07	1,550,087.28	1,564,471.09	6.90
from > 3 to ≤ 6 months	12	19,277.75	16,668.04	0.00	35,945.79	5.16	1,708,684.40	1,744,630.19	7.70
from > 6 to < 12 months	16	73,230.57	59,538.31	0.00	132,768.88	19.07	3,048,189.38	3,180,958.26	14.04
from ≥ 12 to < 18 months	11	54,212.48	62,049.93	0.00	116,262.41	16.70	1,697,043.92	1,813,306.33	8.00
from ≥ 18 to < 24 months	6	77,621.08	61,806.69	0.00	139,427.77	20.02	1,308,697.28	1,448,125.05	6.39
from ≥ 2 years	12	113,037.92	96,612.75	0.00	209,650.67	30.11	1,398,126.57	1,607,777.24	7.09
Subtotal	141	373,061.31	323,298.48	0.00	696,359.79	100.00	21,965,460.89	22,661,820.68	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	33,363.22	1,557.32	0.00	34,920.54	9.48	0.00	34,920.54	9.48
from ≥ 12 to < 18 months	1	137,112.58	3,977.21	0.00	141,089.79	38.32	0.00	141,089.79	38.32
from ≥ 2 years	2	172,590.84	19,571.47	0.00	192,162.31	52.19	0.00	192,162.31	52.19
Subtotal	4	343,066.64	25,106.00	0.00	368,172.64	100.00	0.00	368,172.64	100.00
Total	145	716,127.95	348,404.48	0.00	1,064,532.43		21,965,460.89	23,029,993.32	