

Brief report

Date: 04/30/2013
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
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	A+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	With optional 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	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33			
		Final Maturity	Years	Date	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50			
	Without optional redemption *	Average life	Years	Date	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33			
		Final Maturity	Years	Date	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50			
Series A2	With optional redemption *	Average life	Years	Date	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33			
		Final Maturity	Years	Date	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50			
	Without optional redemption *	Average life	Years	Date	9.69	7.79	6.44	5.46	4.72	4.15	3.70	3.33			
		Final Maturity	Years	Date	22.01	18.76	16.01	14.01	12.25	10.75	9.50	8.50			
Series B	With optional redemption *	Average life	Years	Date	23.97	20.72	17.95	15.54	13.60	12.08	10.83	9.68			
		Final Maturity	Years	Date	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01			
	Without optional redemption *	Average life	Years	Date	25.01	21.86	19.03	16.62	14.61	12.96	11.59	10.44			
		Final Maturity	Years	Date	28.52	25.51	22.76	20.26	18.01	16.01	14.50	13.01			
Series C	With optional redemption *	Average life	Years	Date	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01			
		Final Maturity	Years	Date	24.51	21.26	18.51	16.01	14.01	12.50	11.25	10.01			
	Without optional redemption *	Average life	Years	Date	31.65	29.51	27.12	24.74	22.48	20.41	18.57	16.94			
		Final Maturity	Years	Date	35.52	32.02	29.02	26.02	23.02	20.52	18.52	16.52			

* 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		
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	36,034,011.63	0.223%	
Servicer ppal collect not yet credited	304,492.87		
Servicer ints collect not yet credited	10,543.30		
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	1,777	1,935
Principal		
Principal outstanding	243,769,794.27	300,013,825.16
Average loan	137,180.53	155,045.90
Minimum	0.00	1,940.38
Maximum	912,871.79	980,492.80
Interest rate		
Weighted average (wac)	1.56%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	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	1.26%	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)	0.41%	0.38%	0.38%	0.31%	0.23%
Annual Percentage Rate (CPR)	4.80%	4.48%	4.41%	3.65%	2.76%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.21%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.91%	3.95%
Basque Country	1.37%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.54%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	9.02%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.68%	3.47%
Navarra	0.37%	0.37%
Valencia	53.30%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	19,469.79	12,126.95	0.00	31,596.74	4.34	9,928,028.77	9,959,625.51	40.59
from > 1 to ≤ 2 months	25	11,523.80	8,444.73	0.00	19,968.53	2.74	3,132,900.54	3,152,869.07	12.85
from > 2 to ≤ 3 months	9	7,592.40	6,616.46	0.00	14,208.86	1.95	1,347,612.16	1,361,821.02	5.55
from > 3 to ≤ 6 months	11	14,763.47	11,758.10	0.00	26,521.57	3.65	1,514,636.12	1,541,357.69	6.28
from > 6 to < 12 months	16	52,197.92	47,160.53	0.00	99,358.35	13.66	2,673,241.18	2,772,696.53	11.30
from ≥ 12 to < 18 months	11	80,960.57	72,893.41	0.00	153,843.98	21.15	2,184,811.70	2,338,655.68	9.53
from ≥ 18 to < 24 months	9	98,174.49	80,239.81	0.00	178,414.30	24.52	1,699,572.69	1,877,986.99	7.65
from ≥ 2 years	11	109,452.98	94,183.69	0.00	203,636.67	27.99	1,328,368.12	1,532,004.79	6.24
Subtotal	160	394,135.32	333,413.68	0.00	727,549.00	100.00	23,809,371.28	24,536,920.28	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	170,475.80	6,007.70	0.00	176,483.50	47.84	0.00	176,483.50	47.84
from ≥ 2 years	2	172,590.84	19,810.26	0.00	192,401.10	52.16	0.00	192,401.10	52.16
Subtotal	4	343,066.64	25,817.96	0.00	368,884.60	100.00	0.00	368,884.60	100.00
Total	164	737,201.96	359,231.64	0.00	1,096,433.60		23,809,371.28	24,905,804.88	

Additional information