

Brief report

Date: 05/31/2013
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0339721005	05/29/2009	883	44,462.83 39,260,678.89 44.46%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5190% 08/26/2013 58.331528 Gross 46.081907 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2013 "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	0.4990% 08/26/2013 117.595826 Gross 92.900703 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	0.6990% 08/26/2013 176.691667 Gross 139.586417 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa2sf	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	0.9990% 08/26/2013 252.525000 Gross 199.494750 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				239,450,505.89	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									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	Years	1.70	1.29	1.04	0.88	0.77	0.68	0.61	0.56		
		Final Maturity	Years	3.25	2.50	2.00	1.75	1.50	1.25	1.00	1.00		
			Date	02/05/2015	09/09/2014	06/12/2014	04/13/2014	03/02/2014	01/30/2014	01/04/2014	12/18/2013		
	Without optional redemption *	Average life	Years	1.70	1.29	1.04	0.88	0.77	0.68	0.61	0.56		
		Final Maturity	Years	3.25	2.50	2.00	1.75	1.50	1.25	1.00	1.00		
			Date	02/05/2015	09/09/2014	06/12/2014	04/13/2014	03/02/2014	01/30/2014	01/04/2014	12/18/2013		
Series A2	With optional redemption *	Average life	Years	11.21	8.97	7.39	6.23	5.36	4.69	4.16	3.72		
		Final Maturity	Years	21.26	18.01	15.26	13.26	11.51	10.00	9.00	8.00		
			Date	08/08/2024	05/15/2022	10/12/2020	08/17/2019	10/04/2018	01/31/2018	07/22/2017	02/14/2017		
	Without optional redemption *	Average life	Years	11.21	8.97	7.39	6.23	5.36	4.69	4.16	3.72		
		Final Maturity	Years	21.26	18.01	15.26	13.26	11.51	10.00	9.00	8.00		
			Date	08/08/2024	05/15/2022	10/12/2020	08/17/2019	10/04/2018	01/31/2018	07/22/2017	02/14/2017		
Series B	With optional redemption *	Average life	Years	23.39	20.15	17.39	15.02	13.11	11.62	10.39	9.27		
		Final Maturity	Years	24.27	21.01	18.26	15.76	13.76	12.28	11.01	9.76		
			Date	10/08/2036	07/18/2033	10/13/2030	05/31/2028	07/04/2026	01/05/2025	10/13/2023	09/01/2022		
	Without optional redemption *	Average life	Years	24.00	20.84	18.04	15.68	13.75	12.16	10.85	9.75		
		Final Maturity	Years	27.27	24.27	21.52	19.01	16.76	14.76	13.26	12.01		
			Date	08/26/2040	08/26/2037	11/26/2034	05/26/2032	02/26/2030	02/26/2028	08/26/2026	05/26/2025		
Series C	With optional redemption *	Average life	Years	24.27	21.01	18.26	15.76	13.76	12.26	11.01	9.76		
		Final Maturity	Years	24.27	21.01	18.26	15.76	13.76	12.26	11.01	9.76		
			Date	08/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	02/26/2023		
	Without optional redemption *	Average life	Years	30.06	27.47	24.79	22.25	19.95	17.93	16.17	14.66		
		Final Maturity	Years	33.52	32.02	29.77	27.52	25.27	23.01	21.01	19.26		
			Date	06/09/2043	11/05/2040	03/06/2038	08/21/2035	05/03/2033	04/27/2031	07/25/2029	01/19/2028		

* 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	16.40%	39,260,678.89	95.43%	29.43%	88,300,000.00	80.27%
Series A2	66.19%	158,489,827.00	29.24%	56.67%	170,000,000.00	23.60%
Series B	11.15%	26,700,000.00	18.09%	8.90%	26,700,000.00	14.70%
Series C	6.26%	15,000,000.00	11.83%	5.00%	15,000,000.00	9.70%
Issue of Bonds		239,450,505.89			300,000,000.00	
Reserve Fund	11.83%	28,322,315.65		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,257,533.55	0.202%	
Servicer ppal collect not yet credited	161,032.30		
Servicer ints collect not yet credited	12,261.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.699%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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	1,770	1,935
Principal		
Principal outstanding	241,697,160.81	300,013,825.16
Average loan	136,552.07	155,045.90
Minimum	0.00	1,940.38
Maximum	911,011.96	980,492.80
Interest rate		
Weighted average (wac)	1.53%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	336	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)	0.58%	0.40%	0.41%	0.35%	0.24%
Annual Percentage Rate (CPR)	6.71%	4.69%	4.80%	4.08%	2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	10.08%	10.08%
Aragon	1.22%	1.20%
Asturias	1.79%	1.81%
Balearic Islands	3.93%	3.95%
Basque Country	1.38%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.12%	1.25%
Catalonia	9.07%	8.79%
Extremadura	0.30%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.62%	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	47	12,982.38	8,084.23	0.00	21,066.61	2.86	6,684,097.97	6,705,164.58	30.54
from > 1 to ≤ 2 months	31	16,671.56	9,873.93	0.00	26,545.49	3.60	4,202,389.37	4,228,934.86	19.26
from > 2 to ≤ 3 months	9	5,300.72	4,359.42	0.00	9,660.14	1.31	1,120,786.59	1,130,446.73	5.15
from > 3 to ≤ 6 months	10	17,388.96	11,159.79	0.00	28,548.75	3.87	1,419,604.97	1,448,153.72	6.60
from > 6 to < 12 months	15	51,528.66	45,885.13	0.00	97,413.79	13.21	2,531,964.70	2,629,376.49	11.98
from ≥ 12 to < 18 months	10	78,720.49	60,965.13	0.00	139,685.62	18.95	1,931,855.36	2,071,540.98	9.44
from ≥ 18 to < 24 months	9	101,296.34	88,287.37	0.00	189,583.71	25.72	1,874,767.94	2,064,351.65	9.40
from ≥ 2 years	12	121,111.27	103,577.69	0.00	224,688.96	30.48	1,451,929.13	1,676,618.09	7.64
Subtotal	143	405,000.38	332,192.69	0.00	737,193.07	100.00	21,217,396.03	21,954,589.10	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	170,475.80	6,276.29	0.00	176,752.09	47.85	0.00	176,752.09	47.85
from ≥ 2 years	2	172,590.84	20,048.51	0.00	192,639.35	52.15	0.00	192,639.35	52.15
Subtotal	4	343,066.64	26,324.80	0.00	369,391.44	100.00	0.00	369,391.44	100.00
Total	147	748,067.02	358,517.49	0.00	1,106,584.51		21,217,396.03	22,323,980.54	