

Brief report

Date: 06/30/2013  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	Next	Current
Series A1	ES0339721005	05/29/2009	44,462.83	100,000.00	Floating	0.5190%	08/26/1952	08/26/2013	A+sf	AAA
		883	39,260,678.89	88,300,000.00	3-M Euribor+0.320%	58.331528 Gross	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	A3sf	Aaa
			44.46%			46.081907 Net				
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.4990%	08/26/1952	To Be Determined	A+sf	AAA
		1,700	158,489,827.00	170,000,000.00	3-M Euribor+0.300%	117.595826 Gross	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	A3sf	Aaa
			93.23%			92.900703 Net				
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.6990%	08/26/1952	To Be Determined	A	A
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	176.691667 Gross	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Baa2sf	Aa2
			100.00%			139.586417 Net				
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	0.9990%	08/26/1952	To Be Determined	BBB	BBB
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	252.525000 Gross	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Baa2sf	Baa3
			100.00%			199.494750 Net				
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	Option	Average life	Years	% 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	1.78	1.37	1.12	0.96	0.85	0.76	0.69	0.63		
		Final Maturity	Years	3.50	2.50	2.00	1.75	1.50	1.25	1.25	1.00		
			Date	03/06/2015	10/08/2014	07/11/2014	05/13/2014	04/01/2014	02/27/2014	02/03/2014	01/13/2014		
			Date	11/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014	05/26/2014		
Series A2	With optional redemption *	Average life	Years	11.35	9.12	7.53	6.37	5.49	4.82	4.28	3.85		
		Final Maturity	Years	21.52	18.26	15.51	13.51	11.76	10.25	9.25	8.25		
			Date	09/28/2024	07/07/2022	12/04/2020	10/07/2019	11/22/2018	03/20/2018	09/05/2017	03/31/2017		
			Date	11/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	08/26/2023	08/26/2022	08/26/2021		
Series B	With optional redemption *	Average life	Years	23.42	20.33	17.57	15.19	13.27	11.77	10.53	9.40		
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.28	11.01	9.76		
			Date	10/22/2036	09/18/2033	12/18/2030	07/30/2028	08/29/2026	03/01/2025	12/05/2023	10/18/2022		
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	02/26/2023		
Series C	With optional redemption *	Average life	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	9.76		
		Final Maturity	Years	24.01	21.01	18.26	15.76	13.76	12.26	11.01	9.76		
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	02/26/2023		
			Date	02/26/2041	02/26/2038	05/26/2035	11/26/2032	08/26/2030	11/26/2028	02/26/2027	11/26/2025		
Series C	Without optional redemption *	Average life	Years	30.81	28.46	25.93	23.45	21.16	19.11	17.30	15.73		
		Final Maturity	Years	34.52	33.78	32.52	30.77	28.77	26.77	24.52	22.77		
			Date	03/11/2044	11/05/2041	04/26/2039	11/02/2036	07/19/2034	06/29/2032	09/10/2030	02/12/2029		
			Date	11/26/2047	02/26/2047	11/26/2045	02/26/2044	02/26/2042	02/26/2040	11/26/2037	02/26/2036		

\* 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		% 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	34,126,152.86	0.202%	
Servicer ppal collect not yet credited	200,790.58		
Servicer ints collect not yet credited	13,669.97		
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	1,762	1,935
Principal		
Principal outstanding	239,970,609.48	300,013,825.16
Average loan	136,192.17	155,045.90
Minimum	0.00	1,940.38
Maximum	909,150.46	980,492.80
Interest rate		
Weighted average (wac)	1.49%	4.83%
Minimum	0.41%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	335	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)	0.44%	0.47%	0.40%	0.34%	0.24%
Annual Percentage Rate (CPR)	5.11%	5.54%	4.67%	4.06%	2.89%

Geographic distribution		
	Current	At constitution date
Andalucia	10.00%	10.08%
Aragon	1.23%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.11%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.18%	7.00%
Murcia	3.63%	3.47%
Navarra	0.38%	0.37%
Valencia	53.31%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	51	15,524.93	8,259.85	0.00	23,784.78	3.21	7,372,112.71	7,395,897.49	34.85
from > 1 to ≤ 2 months	20	7,712.66	5,825.86	0.00	13,538.52	1.83	2,269,074.61	2,282,613.13	10.76
from > 2 to ≤ 3 months	11	11,386.43	6,322.92	0.00	17,709.35	2.39	1,614,926.39	1,632,635.74	7.69
from > 3 to ≤ 6 months	11	17,506.87	10,882.41	0.00	28,389.28	3.83	1,483,422.36	1,511,811.64	7.12
from > 6 to < 12 months	16	59,061.59	51,194.89	0.00	110,256.48	14.87	2,708,383.90	2,819,640.38	13.28
from ≥ 12 to < 18 months	9	81,216.58	58,470.51	0.00	139,687.09	18.84	1,824,127.94	1,983,815.03	9.25
from ≥ 18 to < 24 months	8	101,294.18	87,508.25	0.00	188,802.43	25.46	1,823,263.19	2,012,065.62	9.48
from ≥ 2 years	12	118,917.84	100,381.84	0.00	219,299.68	29.58	1,386,193.25	1,605,492.93	7.56
Subtotal	138	412,621.08	328,846.53	0.00	741,467.61	100.00	20,481,504.35	21,222,971.96	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	33,363.22	1,761.49	0.00	35,124.71	15.41	0.00	35,124.71	15.41
from ≥ 2 years	2	172,590.84	20,286.21	0.00	192,877.05	84.59	0.00	192,877.05	84.59
Subtotal	3	205,954.06	22,047.70	0.00	228,001.76	100.00	0.00	228,001.76	100.00
Total	141	618,575.14	350,894.23	0.00	969,469.37		20,481,504.35	21,450,973.72	