

Brief report

Date: 07/31/2013  
 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	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			Current	
					Payment Date				Original	
Series A1	ES0339721005	05/29/2009	44,462.83	100,000.00	Floating	0.5190%	08/26/1952	08/26/2013	A+sf	AAA
			39,260,678.89	88,300,000.00	3-M Euribor+0.320%	58.331528 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
			44.46%			46.081907 Net		Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.4990%	08/26/1952	To Be Determined	A+sf	AAA
			158,489,827.00	170,000,000.00	3-M Euribor+0.300%	117.595826 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
			93.23%			92.900703 Net		Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.6990%	08/26/1952	To Be Determined	A	A
			26,700,000.00	26,700,000.00	3-M Euribor+0.500%	176.691667 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa2sf	Aa2
			100.00%			139.586417 Net		Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	0.9990%	08/26/1952	To Be Determined	BBB	BBB
			15,000,000.00	15,000,000.00	3-M Euribor+0.800%	252.525000 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa2sf	Baa3
			100.00%			199.494750 Net		Secutorial /		
								Pro rata under		
								certain		
								circumstances		
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	1.86	1.46	1.21	1.05	0.93	0.85	0.78	0.72	0.72		
		Final Maturity	04/07/2015	11/09/2014	08/12/2014	06/13/2014	05/01/2014	03/31/2014	03/07/2014	02/15/2014	02/15/2014		
		Date	11/26/2016	02/26/2016	08/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014		
	Without optional redemption *	Average life	1.86	1.46	1.21	1.05	0.93	0.85	0.78	0.72	0.72		
		Final Maturity	04/07/2015	11/09/2014	08/12/2014	06/13/2014	05/01/2014	03/31/2014	03/07/2014	02/15/2014	02/15/2014		
		Date	11/26/2016	02/26/2016	08/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014		
Series A2	With optional redemption *	Average life	11.47	9.25	7.66	6.50	5.62	4.94	4.40	3.96			
		Final Maturity	11/12/2024	08/23/2022	01/20/2021	11/23/2019	01/07/2019	05/03/2018	10/18/2017	05/12/2017			
		Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022	11/26/2021			
	Without optional redemption *	Average life	11.47	9.25	7.66	6.50	5.62	4.94	4.40	3.96			
		Final Maturity	11/12/2024	08/23/2022	01/20/2021	11/23/2019	01/07/2019	05/03/2018	10/18/2017	05/12/2017			
		Date	02/26/2035	11/26/2031	02/26/2029	02/26/2027	05/26/2025	11/26/2023	11/26/2022	11/26/2021			
Series B	With optional redemption *	Average life	23.53	20.45	17.70	15.31	13.38	11.85	10.64	9.63			
		Final Maturity	11/30/2036	11/02/2033	02/03/2031	09/11/2028	10/09/2026	04/09/2025	01/13/2024	01/10/2023			
		Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	05/26/2023			
	Without optional redemption *	Average life	24.67	21.56	18.79	16.41	14.44	12.81	11.47	10.34			
		Final Maturity	01/20/2038	12/12/2034	03/04/2032	10/20/2029	11/01/2027	03/17/2026	11/10/2024	09/25/2023			
		Date	08/26/2041	08/26/2038	11/26/2035	05/26/2033	02/26/2031	05/26/2029	08/26/2027	05/26/2026			
Series C	With optional redemption *	Average life	24.01	21.01	18.26	15.76	13.76	12.26	11.01	10.00			
		Final Maturity	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	05/26/2023			
		Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	02/26/2027	08/26/2025	05/26/2024	05/26/2023			
	Without optional redemption *	Average life	30.93	28.83	26.51	24.13	21.98	19.98	18.18	16.59			
		Final Maturity	04/24/2044	03/20/2042	11/21/2039	07/27/2037	05/16/2035	05/13/2033	07/26/2031	12/24/2029			
		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			

\* 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	35,934,631.70	0.202%	
Servicer ppal collect not yet credited	16,215.84		
Servicer ints collect not yet credited	7,223.59		
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	1,759	1,935
Principal		
Principal outstanding	238,602,983.89	300,013,825.16
Average loan	135,646.95	155,045.90
Minimum	0.00	1,940.38
Maximum	907,287.30	980,492.80
Interest rate		
Weighted average (wac)	1.44%	4.83%
Minimum	0.43%	1.78%
Maximum	3.24%	7.11%
Final maturity		
Weighted average (WARM) (months)	334	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)	0.21%	0.44%	0.41%	0.34%	0.24%
Annual Percentage Rate (CPR)	2.44%	5.10%	4.79%	3.98%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.03%	10.08%
Aragon	1.22%	1.20%
Asturias	1.80%	1.81%
Balearic Islands	3.96%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.54%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	8.95%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.19%	7.00%
Murcia	3.64%	3.47%
Navarra	0.38%	0.37%
Valencia	53.40%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	13,029.70	6,016.24	0.00	19,045.94	2.46	7,489,570.63	7,508,616.57	35.69
from > 1 to ≤ 2 months	13	6,866.36	3,942.44	0.00	10,808.80	1.39	1,720,228.41	1,731,037.21	8.23
from > 2 to ≤ 3 months	12	7,953.05	5,798.65	0.00	13,751.70	1.77	1,537,462.72	1,551,214.42	7.37
from > 3 to ≤ 6 months	6	11,313.22	5,617.35	0.00	16,930.57	2.18	902,901.18	919,831.75	4.37
from > 6 to < 12 months	19	66,888.38	49,630.58	0.00	116,518.96	15.03	3,062,969.90	3,179,488.86	15.11
from ≥ 12 to < 18 months	9	74,420.03	55,189.92	0.00	130,609.95	16.84	1,807,964.56	1,938,574.51	9.21
from ≥ 18 to < 24 months	10	118,459.24	96,813.19	0.00	215,272.43	27.76	2,135,729.32	2,351,001.75	11.17
from ≥ 2 years	13	137,527.21	114,941.83	0.00	252,469.04	32.56	1,606,966.72	1,859,435.76	8.84
Subtotal	131	436,457.19	338,950.20	0.00	775,407.39	100.00	20,263,793.44	21,039,200.83	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	33,363.22	1,880.11	0.00	35,243.33	15.43	0.00	35,243.33	15.43
from ≥ 2 years	2	172,590.84	20,523.36	0.00	193,114.20	84.57	0.00	193,114.20	84.57
Subtotal	3	205,954.06	22,403.47	0.00	228,357.53	100.00	0.00	228,357.53	100.00
Total	134	642,411.25	361,353.67	0.00	1,003,764.92		20,263,793.44	21,267,558.36	