

Brief report

Date: 08/31/2013
 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)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1	ES0339721005	05/29/2009	38,391.45	100,000.00	Floating	0.5440%	08/26/1952	11/26/2013	A+sf	AAA
			883	88,300,000.00	3-M Euribor+0.320%	11/26/2013	26.Feb/May/Aug/Nov	Quarterly	A3sf	Aaa
			33,899,650.35			53.372647 Gross		26.Feb/May/Aug/Nov		
			38.39%			42.164391 Net				
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.5240%	08/26/1952	To Be Determined	A+sf	AAA
			1,700	170,000,000.00	3-M Euribor+0.300%	11/26/2013	26.Feb/May/Aug/Nov	Quarterly	A3sf	Aaa
			158,489,827.00			124.844405 Gross		26.Feb/May/Aug/Nov		
			93.23%			98.627080 Net				
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.7240%	08/26/1952	To Be Determined	A	A
			267	26,700,000.00	3-M Euribor+0.500%	11/26/2013	26.Feb/May/Aug/Nov	Quarterly	Baa2sf	Aa2
			26,700,000.00	26,700,000.00		185.022222 Gross		26.Feb/May/Aug/Nov		
			100.00%			146.167555 Net				
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.0240%	08/26/1952	To Be Determined	BBB	BBB
			150	15,000,000.00	3-M Euribor+0.800%	11/26/2013	26.Feb/May/Aug/Nov	Quarterly	Baa2sf	Baa3
			15,000,000.00	15,000,000.00		261.688889 Gross		26.Feb/May/Aug/Nov		
			100.00%			206.734222 Net				
Total			234,089,477.35	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	1.48	1.13	0.92	0.78	0.68	0.61	0.55	0.50		
		Final Maturity	Years	02/15/2015	10/12/2014	07/28/2014	06/07/2014	05/02/2014	04/04/2014	03/16/2014	02/25/2014		
			Date	05/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014	08/26/2014		
	Without optional redemption *	Average life	Years	1.48	1.13	0.92	0.78	0.68	0.61	0.55	0.50		
		Final Maturity	Years	02/15/2015	10/12/2014	07/28/2014	06/07/2014	05/02/2014	04/04/2014	03/16/2014	02/25/2014		
			Date	05/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	08/26/2014	08/26/2014	08/26/2014		
Series A2	With optional redemption *	Average life	Years	10.70	8.57	7.06	5.96	5.14	4.50	3.99	3.58		
		Final Maturity	Years	05/05/2024	03/20/2022	09/15/2020	08/11/2019	10/13/2018	02/22/2018	08/20/2017	03/24/2017		
			Date	05/26/2034	02/26/2031	05/26/2028	05/26/2026	11/26/2024	05/26/2023	05/26/2022	05/26/2021		
	Without optional redemption *	Average life	Years	10.70	8.57	7.06	5.96	5.14	4.50	3.99	3.58		
		Final Maturity	Years	05/05/2024	03/20/2022	09/15/2020	08/11/2019	10/13/2018	02/22/2018	08/20/2017	03/24/2017		
			Date	05/26/2034	02/26/2031	05/26/2028	05/26/2026	11/26/2024	05/26/2023	05/26/2022	05/26/2021		
Series B	With optional redemption *	Average life	Years	22.83	19.73	17.01	14.68	12.90	11.33	10.12	9.13		
		Final Maturity	Years	06/19/2036	05/14/2033	08/24/2030	04/26/2028	07/19/2026	12/22/2024	10/06/2023	10/10/2022		
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023		
	Without optional redemption *	Average life	Years	23.38	20.26	17.52	15.22	13.35	11.80	10.53	9.48		
		Final Maturity	Years	01/04/2037	11/24/2033	02/28/2031	11/12/2028	12/27/2026	06/12/2025	03/05/2024	02/13/2023		
			Date	05/26/2040	02/26/2037	05/26/2034	11/26/2031	11/26/2029	02/26/2028	08/26/2026	05/26/2025		
Series C	With optional redemption *	Average life	Years	23.76	20.76	18.01	15.52	13.76	12.01	10.76	9.75		
		Final Maturity	Years	05/26/2037	05/26/2034	08/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023		
			Date	05/26/2037	05/26/2034	08/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2023		
	Without optional redemption *	Average life	Years	29.29	26.61	23.93	21.41	19.17	17.20	15.51	14.05		
		Final Maturity	Years	12/03/2042	03/30/2040	07/25/2037	01/19/2035	10/22/2032	11/04/2030	02/23/2029	09/10/2027		
			Date	02/26/2046	05/26/2044	02/26/2042	08/26/2039	05/26/2037	02/26/2035	02/26/2033	08/26/2031		

* 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	
Series A1	14.48%	33,899,650.35	97.52%	29.43%	88,300,000.00
Series A2	67.70%	158,489,827.00	29.82%	56.67%	170,000,000.00
Series B	11.41%	26,700,000.00	18.41%	8.90%	26,700,000.00
Series C	6.41%	15,000,000.00	12.00%	5.00%	15,000,000.00
Issue of Bonds		234,089,477.35			300,000,000.00
Reserve Fund	12.00%	28,088,440.96		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,578,900.31	0.226%	
Servicer ppal collect not yet credited	105,541.90		
Servicer ints collect not yet credited	9,823.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.724%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		322,500.00	
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	1,754	1,935
Principal		
Principal outstanding	237,397,534.02	300,013,825.16
Average loan	135,346.37	155,045.90
Minimum	0.00	1,940.38
Maximum	905,422.47	980,492.80
Interest rate		
Weighted average (wac)	1.36%	4.83%
Minimum	0.43%	1.78%
Maximum	3.23%	7.11%
Final maturity		
Weighted average (WARM) (months)	333	378
Minimum	02/24/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.24%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.76%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.31%	0.35%	0.34%	0.24%
Annual Percentage Rate (CPR)	2.24%	3.61%	4.15%	4.05%	2.89%

Geographic distribution		
	Current	At constitution date
Andalucia	10.05%	10.08%
Aragon	1.21%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.97%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.51%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.21%	7.00%
Murcia	3.62%	3.47%
Navarra	0.38%	0.37%
Valencia	53.37%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	13,821.31	7,420.58	0.00	21,241.89	2.56	7,352,383.17	7,373,625.06	32.65
from > 1 to ≤ 2 months	22	11,517.58	5,548.43	0.00	17,066.01	2.06	3,194,644.65	3,211,710.66	14.22
from > 2 to ≤ 3 months	8	6,231.33	4,109.27	0.00	10,340.60	1.25	1,032,340.17	1,042,680.77	4.62
from > 3 to ≤ 6 months	12	19,063.38	10,449.04	0.00	29,532.42	3.56	1,587,413.68	1,616,946.10	7.16
from > 6 to < 12 months	15	51,600.19	36,946.00	0.00	88,546.19	10.69	2,337,668.51	2,426,214.70	10.74
from ≥ 12 to < 18 months	11	95,028.02	66,942.87	0.00	161,970.89	19.55	2,313,533.93	2,475,504.82	10.96
from ≥ 18 to < 24 months	12	132,241.68	108,111.98	0.00	240,353.66	29.01	2,336,359.10	2,576,712.76	11.41
from ≥ 2 years	13	142,417.84	117,113.91	0.00	259,531.75	31.32	1,602,076.09	1,861,607.84	8.24
Subtotal	142	471,941.33	356,642.08	0.00	828,583.41	100.00	21,756,419.30	22,585,002.71	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	27,213.45	159.34	0.00	27,372.79	8.81	0.00	27,372.79	8.81
from > 3 to ≤ 6 months	1	54,328.16	354.56	0.00	54,682.72	17.60	0.00	54,682.72	17.60
from ≥ 12 to < 18 months	1	33,363.22	1,880.11	0.00	35,243.33	11.35	0.00	35,243.33	11.35
from ≥ 2 years	2	172,590.84	20,759.96	0.00	193,350.80	62.24	0.00	193,350.80	62.24
Subtotal	5	287,495.67	23,153.97	0.00	310,649.64	100.00	0.00	310,649.64	100.00
Total	147	759,437.00	379,796.05	0.00	1,139,233.05		21,756,419.30	22,895,652.35	