

Brief report

Date: 09/30/2013
 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	Next	Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)			
Series A1	ES0339721005	05/29/2009	38,391.45 33,899,650.35 38.39%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5440% 11/26/2013 53.372647 Gross 42.164391 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa
Series A2	ES0339721013	05/29/2009	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	0.5240% 11/26/2013 124.844405 Gross 98.627080 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	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	0.7240% 11/26/2013 185.022222 Gross 146.167555 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	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	1.0240% 11/26/2013 261.688889 Gross 206.734222 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa2sf	BBB Baa3
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)																					
		% 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	1.55	1.21	1.00	0.86	0.76	0.69	0.63	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	
		Final Maturity	Years	3.00	2.25	1.75	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date		08/26/2016	11/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014	08/26/2014
			Date		03/16/2015	11/10/2014	08/25/2014	07/05/2014	05/29/2014	05/03/2014	04/11/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014	03/26/2014
Series A2	With optional redemption *	Average life	Years	10.80	8.68	7.18	6.08	5.25	4.61	4.10	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	
		Final Maturity	Years	20.76	17.76	15.01	13.01	11.26	10.01	9.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01
			Date		05/26/2034	05/26/2031	08/26/2028	08/26/2026	11/26/2024	08/26/2023	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022
			Date		06/09/2024	04/29/2022	10/26/2020	09/21/2019	11/23/2018	04/02/2018	09/29/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017	05/01/2017
Series B	With optional redemption *	Average life	Years	22.94	19.75	17.02	14.80	13.03	11.45	10.23	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	
		Final Maturity	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
			Date		05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024
			Date		03/27/2037	02/23/2034	06/02/2031	02/14/2029	03/28/2027	09/08/2025	05/29/2024	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023	05/04/2023
Series C	With optional redemption *	Average life	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	
		Final Maturity	Years	23.76	20.52	17.76	15.52	13.76	12.01	10.76	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
			Date		05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024
			Date		05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	08/26/2025	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024	05/26/2024
Series C	Without optional redemption *	Average life	Years	29.75	27.19	24.56	22.07	19.62	17.84	16.12	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	14.63	
		Final Maturity	Years	33.27	31.77	29.77	27.52	25.02	23.02	21.01	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
			Date		11/26/2046	05/26/2045	05/26/2043	02/26/2041	08/26/2038	08/26/2036	08/26/2034	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032	11/26/2032
			Date		08/26/2040	08/26/2037	11/26/2034	05/26/2032	02/26/2030	05/26/2028	11/26/2026	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025	08/26/2025

* 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	32,961,677.97	0.226%	
Servicer ppal collect not yet credited	19,229.95		
Servicer ints collect not yet credited	8,185.36		
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	1,749	1,935
Principal		
Principal outstanding	236,169,765.75	300,013,825.16
Average loan	135,031.31	155,045.90
Minimum	0.00	1,940.38
Maximum	903,555.97	980,492.80
Interest rate		
Weighted average (wac)	1.31%	4.83%
Minimum	0.43%	1.78%
Maximum	3.05%	7.11%
Final maturity		
Weighted average (WARM) (months)	333	378
Minimum	04/05/2014	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)	0.23%	0.21%	0.36%	0.35%	0.24%
Annual Percentage Rate (CPR)	2.72%	2.47%	4.19%	4.14%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.08%
Aragon	1.21%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.98%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.00%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.88%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.07%	7.00%
Murcia	3.63%	3.47%
Navarra	0.38%	0.37%
Valencia	53.48%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	18,934.91	9,311.20	0.00	28,246.11	3.28	8,827,867.06	8,856,113.17	36.99
from > 1 to ≤ 2 months	20	10,548.39	5,217.99	0.00	15,766.38	1.83	2,945,625.52	2,961,391.90	12.37
from > 2 to ≤ 3 months	7	5,783.69	2,753.72	0.00	8,537.41	0.99	773,613.07	782,150.48	3.27
from > 3 to ≤ 6 months	11	17,951.13	9,114.11	0.00	27,065.24	3.14	1,515,211.58	1,542,276.82	6.44
from > 6 to < 12 months	17	52,335.94	36,835.95	0.00	91,171.89	10.59	2,551,094.93	2,682,266.82	11.20
from ≥ 12 to < 18 months	13	113,233.41	75,776.46	0.00	189,009.87	21.95	2,575,566.58	2,764,576.45	11.55
from ≥ 18 to < 24 months	11	78,182.01	76,720.35	0.00	154,902.36	17.99	1,672,911.34	1,827,813.70	7.63
from ≥ 2 years	13	197,402.28	149,044.98	0.00	346,447.26	40.23	2,179,765.40	2,526,212.66	10.55
Subtotal	145	494,371.76	366,774.76	0.00	861,146.52	100.00	23,081,655.48	23,942,802.00	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	27,213.45	200.18	0.00	27,413.63	8.81	0.00	27,413.63	8.81
from > 3 to ≤ 6 months	1	54,328.16	420.76	0.00	54,748.92	17.60	0.00	54,748.92	17.60
from ≥ 12 to < 18 months	1	33,363.22	1,880.11	0.00	35,243.33	11.33	0.00	35,243.33	11.33
from ≥ 2 years	2	172,590.84	20,996.01	0.00	193,586.85	62.25	0.00	193,586.85	62.25
Subtotal	5	287,495.67	23,497.06	0.00	310,992.73	100.00	0.00	310,992.73	100.00
Total	150	781,867.43	390,271.82	0.00	1,172,139.25		23,081,655.48	24,253,794.73	