

Brief report

Date: 10/31/2013  
 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

Suscriber  
 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	Reference rate and margin	Next coupon	Final maturity (legal)		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
			33,899,650.35	88,300,000.00	3-M Euribor+0.320%	11/26/2013	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	A3sf	Aaa
			38.39%			53.372647 Gross				
						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
			158,489,827.00	170,000,000.00	3-M Euribor+0.300%	11/26/2013	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	A3sf	Aaa
			93.23%			124.844405 Gross				
						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
			26,700,000.00	26,700,000.00	3-M Euribor+0.500%	11/26/2013	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Baa2sf	Aa2
			100.00%			185.022222 Gross				
						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
			15,000,000.00	15,000,000.00	3-M Euribor+0.800%	11/26/2013	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	Baa2sf	Baa3
			100.00%			261.688889 Gross				
						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	1.64	1.29	1.08	0.94	0.85	0.77	0.71	0.67		
		Date		04/16/2015	12/10/2014	09/25/2014	08/04/2014	06/30/2014	06/04/2014	05/12/2014	04/26/2014		
		Final Maturity	Years	3.00	2.25	2.00	1.75	1.50	1.25	1.25	1.00		
	Without optional redemption *	Average life	Years	1.64	1.29	1.08	0.94	0.85	0.77	0.71	0.67		
		Date		04/16/2015	12/10/2014	09/25/2014	08/04/2014	06/30/2014	06/04/2014	05/12/2014	04/26/2014		
		Final Maturity	Years	3.00	2.25	2.00	1.75	1.50	1.25	1.25	1.00		
Series A2	With optional redemption *	Average life	Years	10.92	8.80	7.30	6.20	5.37	4.72	4.21	3.79		
		Date		07/23/2024	06/13/2022	12/10/2020	11/04/2019	01/05/2019	05/14/2018	11/09/2017	06/10/2017		
		Final Maturity	Years	21.01	18.01	15.26	13.26	11.51	10.26	9.01	8.26		
	Without optional redemption *	Average life	Years	10.92	8.80	7.30	6.20	5.37	4.72	4.21	3.79		
		Date		07/23/2024	06/13/2022	12/10/2020	11/04/2019	01/05/2019	05/14/2018	11/09/2017	06/10/2017		
		Final Maturity	Years	21.01	18.01	15.26	13.26	11.51	10.26	9.01	8.26		
Series B	With optional redemption *	Average life	Years	23.06	19.87	17.27	14.92	13.15	11.65	10.33	9.34		
		Date		09/09/2036	07/03/2033	11/29/2030	07/24/2028	10/17/2026	04/28/2025	12/23/2023	12/26/2022		
		Final Maturity	Years	23.76	20.52	18.01	15.52	13.76	12.28	10.76	9.75		
	Without optional redemption *	Average life	Years	23.06	20.80	18.07	15.77	13.87	12.30	11.01	9.93		
		Date		07/01/2037	06/07/2034	09/17/2031	05/29/2029	07/05/2027	12/12/2025	08/26/2024	07/29/2023		
		Final Maturity	Years	27.27	24.27	21.52	19.01	17.01	15.26	13.51	12.26		
Series C	With optional redemption *	Average life	Years	23.76	20.52	18.01	15.52	13.76	12.26	10.76	9.75		
		Date		05/26/2037	02/26/2034	08/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024	05/26/2023		
		Final Maturity	Years	23.76	20.52	18.01	15.52	13.76	12.26	10.76	9.75		
	Without optional redemption *	Average life	Years	30.25	27.85	25.31	22.86	20.61	18.61	16.85	15.32		
		Date		11/18/2043	06/23/2041	12/11/2038	06/30/2036	03/30/2034	03/30/2032	06/28/2030	12/18/2028		
		Final Maturity	Years	34.02	33.02	31.53	29.52	27.27	25.02	23.27	21.27		
			Date	08/26/2047	08/26/2046	02/26/2045	02/26/2043	11/26/2040	08/26/2038	11/26/2036			

\* 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)					
	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	34,391,505.19	0.226%	
Servicer ppal collect not yet credited	16,252.72		
Servicer ints collect not yet credited	7,043.87		
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	1,745	1,935
Principal		
Principal outstanding	234,954,158.50	300,013,825.16
Average loan	134,644.22	155,045.90
Minimum	0.00	1,940.38
Maximum	901,687.80	980,492.80
Interest rate		
Weighted average (wac)	1.29%	4.83%
Minimum	0.43%	1.78%
Maximum	2.60%	7.11%
Final maturity		
Weighted average (WARM) (months)	332	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%	0.22%	0.33%	0.35%	0.24%
Annual Percentage Rate (CPR)	2.77%	2.58%	3.85%	4.13%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	9.93%	10.08%
Aragon	1.21%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.99%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.50%	3.60%
Castilla-Leon	1.13%	1.25%
Catalonia	9.02%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.20%	0.18%
Madrid	7.09%	7.00%
Murcia	3.64%	3.47%
Navarra	0.38%	0.37%
Valencia	53.50%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	44	14,203.54	5,849.83	0.00	20,053.37	2.21	6,565,367.86	6,585,421.23	29.48
from > 1 to ≤ 2 months	22	14,650.58	6,240.26	0.00	20,890.84	2.31	3,160,989.56	3,181,880.40	14.24
from > 2 to ≤ 3 months	6	6,209.50	3,055.91	0.00	9,265.41	1.02	1,004,427.48	1,013,692.89	4.54
from > 3 to ≤ 6 months	12	14,603.94	8,860.07	0.00	23,464.01	2.59	1,393,997.71	1,417,461.72	6.35
from > 6 to < 12 months	15	53,404.38	33,998.84	0.00	87,403.22	9.65	2,394,842.02	2,482,245.24	11.11
from ≥ 12 to < 18 months	13	76,168.99	58,916.51	0.00	135,085.50	14.91	2,204,057.71	2,339,143.21	10.47
from ≥ 18 to < 24 months	11	119,976.96	90,815.83	0.00	210,792.79	23.27	2,145,795.31	2,356,588.10	10.55
from ≥ 2 years	16	227,247.97	171,647.74	0.00	398,895.71	44.04	2,561,807.40	2,960,703.11	13.25
Subtotal	139	526,465.86	379,384.99	0.00	905,850.85	100.00	21,431,285.05	22,337,135.90	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	5,101.03	40.41	0.00	5,141.44	1.62	0.00	5,141.44	1.62
from > 1 to ≤ 6 months	2	81,541.61	715.66	0.00	82,257.27	25.98	0.00	82,257.27	25.98
from ≥ 6 to < 12 months	1	33,363.22	1,995.66	0.00	35,358.88	11.17	0.00	35,358.88	11.17
from ≥ 12 to < 24 months	2	172,590.84	21,231.50	0.00	193,822.34	61.22	0.00	193,822.34	61.22
Subtotal	6	292,596.70	23,983.23	0.00	316,579.93	100.00	0.00	316,579.93	100.00
Total	145	819,062.56	403,368.22	0.00	1,222,430.78		21,431,285.05	22,653,715.83	