

Brief report

Date: 02/28/2013
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

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

Financial Swap
 BBVA

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0312980008	04/07/2009	3,714	74,797.92 277,799,474.88 74.80%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5090% 04/23/2013 95.180353 Gross 75.192479 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf Asf	Aaa n.c.
Series B	ES0312980016	04/07/2009	78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.9090% 04/23/2013 227.250000 Gross 179.527500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf n.c.	A1 n.c.
Series C	ES0312980024	04/07/2009	51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.4090% 04/23/2013 352.250000 Gross 278.277500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 n.c.	Baa2 n.c.
Series D	ES0312980032	04/07/2009	57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	2.2090% 04/23/2013 552.250000 Gross 436.277500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
Total				296,399,474.88	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	5.95	5.38	4.88	4.47	4.08	3.76	3.47	3.21	
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	7.50
	Without optional redemption *	Average life	Years	6.06	5.46	4.96	4.53	4.15	3.82	3.53	3.27	
		Final Maturity	Years	16.51	13.78	12.50	11.76	11.01	10.50	10.01	9.25	9.25
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	7.50
	Without optional redemption *	Average life	Years	19.33	15.68	13.60	12.54	11.78	11.11	10.51	9.95	
		Final Maturity	Years	22.26	18.51	15.26	13.50	12.50	11.76	11.25	10.75	
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	7.50
	Without optional redemption *	Average life	Years	24.45	20.87	17.65	15.13	13.57	12.62	11.89	11.28	
		Final Maturity	Years	26.76	23.51	20.26	17.51	15.26	13.76	12.76	12.01	
Series D	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50	7.50
	Without optional redemption *	Average life	Years	30.23	27.98	25.40	22.82	20.42	18.32	16.82	15.28	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	

* 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			At issue date		
			% CE			% CE
Series A	93.72%	277,799,474.88	13.97%	95.23%	371,400,000.00	6.72%
Series B	2.63%	7,800,000.00	11.34%	2.00%	7,800,000.00	4.72%
Series C	1.72%	5,100,000.00	9.62%	1.31%	5,100,000.00	3.41%
Series D	1.92%	5,700,000.00	7.70%	1.46%	5,700,000.00	1.95%
Issue of Bonds		296,399,474.88			390,000,000.00	
Reserve Fund	7.70%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,035,164.30	0.209%	
Servicer ppal collect not yet credited	220,881.51		
Servicer ints collect not yet credited	66,834.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.709%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		56,933.53	2.209%
Start-up Loan S/T		227,734.24	
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	6,500	6,905
Principal		
Principal outstanding	292,515,847.88	390,048,739.32
Average loan	45,002.44	56,487.87
Minimum	9.62	1,353.75
Maximum	616,312.04	650,000.00
Interest rate		
Weighted average (wac)	3.00%	4.91%
Minimum	1.00%	2.69%
Maximum	3.33%	6.86%
Final maturity		
Weighted average (WARM) (months)	177	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	16.59%	14.40%
Housing Plan 1998-2001	26.67%	29.37%
Housing Plan 2002-2005	56.74%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.22%	0.19%	0.17%	0.16%
Annual Percentage Rate (CPR)	1.22%	2.63%	2.20%	2.01%	1.90%

Geographic distribution		
	Current	At constitution date
Andalucia	3.87%	3.36%
Aragon	0.29%	0.26%
Asturias	0.50%	0.40%
Balearic Islands	1.34%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.56%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.35%	4.96%
Castilla-Leon	0.93%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.70%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.33%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	76.89%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	285	51,872.39	18,870.88	0.00	70,743.27	20.92	13,614,618.30	13,685,361.57	65.27
from > 1 to ≤ 2 months	48	19,807.64	9,154.45	0.00	28,962.09	8.56	2,662,001.27	2,690,963.36	12.83
from > 2 to ≤ 3 months	24	15,418.21	6,535.89	0.00	21,954.10	6.49	1,322,348.55	1,344,302.65	6.41
from > 3 to ≤ 6 months	18	18,737.17	8,493.86	0.00	27,231.03	8.05	955,795.65	983,026.68	4.69
from > 6 to < 12 months	14	35,974.51	21,803.82	0.00	57,778.33	17.09	1,196,401.89	1,254,180.22	5.98
from ≥ 12 to < 18 months	4	13,632.29	3,765.02	0.00	17,397.31	5.14	128,888.78	146,286.09	0.70
from ≥ 18 to < 24 months	5	17,660.40	10,117.17	0.00	27,777.57	8.21	310,080.04	337,857.61	1.61
from ≥ 2 years	8	55,696.77	30,617.14	0.00	86,313.91	25.52	439,234.08	525,547.99	2.51
Subtotal	406	228,799.38	109,358.23	0.00	338,157.61	100.00	20,629,368.56	20,967,526.17	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	406	228,799.38	109,358.23	0.00	338,157.61		20,629,368.56	20,967,526.17	

Additional information