

Brief report

Date: 06/30/2013
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	72,864.82 270,619,941.48 72.86%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5080% 07/23/2013 93.566525 Gross 73.917555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf BBB-sf	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	0.9080% 07/23/2013 229.522222 Gross 181.322555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	1.4080% 07/23/2013 355.911111 Gross 281.169778 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1sf 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	2.2080% 07/23/2013 558.133333 Gross 440.925333 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 n.c.	Ba3 n.c.
Total		289,219,941.48	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			
Series A	With optional redemption *	Average life	5.78	5.25	4.78	4.39	4.02	3.71	3.44	3.19		
		Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020		
	Without optional redemption *	Average life	5.86	5.33	4.86	4.45	4.10	3.78	3.51	3.26		
		Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020		
	Series B	With optional redemption *	Average life	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020	
Without optional redemption *		Average life	18.70	15.23	13.28	12.27	11.53	10.89	10.31	9.77		
		Final Maturity	01/01/2032	07/10/2028	07/30/2026	07/26/2025	10/31/2024	03/09/2024	08/11/2023	01/25/2023		
Series C		With optional redemption *	Average life	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020	
	Without optional redemption *	Average life	23.90	20.38	17.26	14.83	13.32	12.40	11.69	11.08		
		Final Maturity	03/11/2037	09/03/2033	07/21/2030	02/16/2028	08/13/2026	09/11/2025	12/26/2024	05/18/2024		
	Series D	With optional redemption *	Average life	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020	
Without optional redemption *		Average life	29.88	27.57	25.02	22.49	20.14	18.08	16.42	15.10		
		Final Maturity	03/04/2043	11/10/2040	04/24/2038	10/12/2035	08/07/2033	05/18/2031	09/20/2029	05/26/2028		

* 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	93.57%	270,619,941.48	14.32%	95.23%	371,400,000.00
Series B	2.70%	7,800,000.00	11.62%	2.00%	7,800,000.00
Series C	1.76%	5,100,000.00	9.86%	1.31%	5,100,000.00
Series D	1.97%	5,700,000.00	7.89%	1.46%	5,700,000.00
Issue of Bonds		289,219,941.48			390,000,000.00
Reserve Fund	7.89%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,141,426.07	0.210%	
Servicer ppal collect not yet credited	310,036.43		
Servicer ints collect not yet credited	55,962.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.706%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		227,734.21	
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	6,441	6,905
Principal		
Principal outstanding	283,151,366.04	390,048,739.32
Average loan	43,960.78	56,487.87
Minimum	0.00	1,353.75
Maximum	611,917.89	650,000.00
Interest rate		
Weighted average (wac)	2.60%	4.91%
Minimum	0.98%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	174	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)	16.66%	14.40%
Housing Plan 1998-2001	26.41%	29.37%
Housing Plan 2002-2005	56.93%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.25%	0.22%	0.21%	0.17%
Annual Percentage Rate (CPR)	1.92%	2.99%	2.57%	2.51%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.89%	3.36%
Aragon	0.30%	0.26%
Asturias	0.51%	0.40%
Balearic Islands	1.37%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.57%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.37%	4.96%
Castilla-Leon	0.95%	0.76%
Catalonia	2.23%	2.15%
Extremadura	0.10%	0.10%
Galicia	0.71%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.80%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	200	34,894.94	9,927.65	0.00	44,822.59	13.20	8,620,751.22	8,665,573.81	53.66
from > 1 to ≤ 2 months	47	20,612.39	7,392.49	0.00	28,004.88	8.25	3,014,739.26	3,042,744.14	18.84
from > 2 to ≤ 3 months	26	18,201.80	6,204.80	0.00	24,406.60	7.19	1,324,941.78	1,349,348.36	8.36
from > 3 to ≤ 6 months	12	12,900.16	5,247.47	0.00	18,147.63	5.34	595,270.65	613,418.28	3.80
from > 6 to < 12 months	13	42,704.46	24,928.80	0.00	67,633.26	19.92	1,388,399.12	1,456,032.38	9.02
from ≥ 12 to < 18 months	8	29,240.81	9,030.99	0.00	38,271.80	11.27	302,069.82	340,341.62	2.11
from ≥ 18 to < 24 months	3	13,590.93	7,222.92	0.00	20,813.85	6.13	132,279.28	153,093.13	0.95
from ≥ 2 years	8	63,243.90	34,188.39	0.00	97,432.29	28.70	431,686.95	529,119.24	3.28
Subtotal	317	235,389.39	104,143.51	0.00	339,532.90	100.00	15,810,138.06	16,149,670.96	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	63,737.72	1,649.17	0.00	65,386.89	100.00	0.00	65,386.89	100.00
Subtotal	1	63,737.72	1,649.17	0.00	65,386.89	100.00	0.00	65,386.89	100.00
Total	318	299,127.11	105,792.68	0.00	404,919.79		15,810,138.06	16,215,057.85	