

Brief report

Date: 08/31/2013  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0312980008	04/07/2009 3,714	70,849.79 263,136,120.06 70.85%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5200% 10/23/2013 94.151499 Gross 74.379684 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2013 "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	0.9200% 10/23/2013 235.111111 Gross 185.737778 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	1.4200% 10/23/2013 362.888888 Gross 286.682222 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	2.2200% 10/23/2013 567.333333 Gross 448.193333 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		281,736,120.06	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	Years	5.68	5.16	4.69	4.30	3.94	3.63	3.36	3.11
		Final Maturity	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
	Without optional redemption *	Average life	Years	5.79	5.24	4.77	4.37	4.02	3.71	3.43	3.19
		Final Maturity	Years	15.52	13.01	12.01	11.26	10.76	10.01	9.51	9.01
Series B	With optional redemption *	Average life	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
		Final Maturity	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
	Without optional redemption *	Average life	Years	18.37	14.95	13.04	12.04	11.31	10.68	10.11	9.57
		Final Maturity	Years	21.27	17.76	14.76	13.01	12.01	11.51	10.76	10.26
Series C	With optional redemption *	Average life	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
		Final Maturity	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
	Without optional redemption *	Average life	Years	23.56	20.08	17.00	14.61	13.11	12.19	11.48	10.88
		Final Maturity	Years	26.02	22.77	19.76	17.01	14.76	13.26	12.26	11.76
Series D	With optional redemption *	Average life	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
		Final Maturity	Years	11.26	10.51	9.76	9.26	8.51	8.01	7.51	7.01
	Without optional redemption *	Average life	Years	29.57	27.27	24.74	22.24	19.92	17.88	16.23	14.92
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02

\* 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	% CE	% CE	
Series A	93.40%	263,136,120.06	14.70%	95.23%	371,400,000.00
Series B	2.77%	7,800,000.00	11.93%	2.00%	7,800,000.00
Series C	1.81%	5,100,000.00	10.12%	1.31%	5,100,000.00
Series D	2.02%	5,700,000.00	8.10%	1.46%	5,700,000.00
Issue of Bonds		281,736,120.06			390,000,000.00
Reserve Fund	8.10%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,171,629.54	0.224%	
Servicer ppal collect not yet credited	164,978.79		
Servicer ints collect not yet credited	31,952.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.725%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		170,800.65	
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	6,418	6,905
Principal		
Principal outstanding	278,797,788.12	390,048,739.32
Average loan	43,439.98	56,487.87
Minimum	0.00	1,353.75
Maximum	609,410.00	650,000.00
Interest rate		
Weighted average (wac)	2.58%	4.91%
Minimum	0.93%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	172	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)	16.85%	14.40%
Housing Plan 1998-2001	26.27%	29.37%
Housing Plan 2002-2005	56.89%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.18%	0.23%	0.21%	0.17%
Annual Percentage Rate (CPR)	2.13%	2.12%	2.73%	2.47%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.93%	3.36%
Aragon	0.30%	0.26%
Asturias	0.52%	0.40%
Balearic Islands	1.39%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.58%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.34%	4.96%
Castilla-Leon	0.96%	0.76%
Catalonia	2.25%	2.15%
Extremadura	0.10%	0.10%
Galicia	0.72%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.25%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.68%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	190	32,972.75	10,211.33	0.00	43,184.08	12.42	9,083,454.62	9,126,638.70	57.60
from > 1 to ≤ 2 months	37	17,061.86	5,345.45	0.00	22,407.31	6.44	1,942,078.67	1,964,485.98	12.40
from > 2 to ≤ 3 months	32	21,449.29	6,873.55	0.00	28,322.84	8.14	1,753,081.74	1,781,404.58	11.24
from > 3 to ≤ 6 months	12	11,962.07	3,202.80	0.00	15,164.87	4.36	505,444.62	520,609.49	3.29
from > 6 to < 12 months	10	23,588.17	10,695.83	0.00	34,284.00	9.86	756,972.57	791,256.57	4.99
from ≥ 12 to < 18 months	9	47,342.08	22,606.23	0.00	69,948.31	20.12	825,798.23	895,746.54	5.65
from ≥ 18 to < 24 months	3	12,600.77	3,885.16	0.00	16,485.93	4.74	100,620.93	117,106.86	0.74
from ≥ 2 years	10	76,955.59	40,983.86	0.00	117,939.45	33.92	528,978.90	646,918.35	4.08
Subtotal	303	243,932.58	103,804.21	0.00	347,736.79	100.00	15,496,430.28	15,844,167.07	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	63,737.72	1,812.46	0.00	65,550.18	100.00	0.00	65,550.18	100.00
Subtotal	1	63,737.72	1,812.46	0.00	65,550.18	100.00	0.00	65,550.18	100.00
<b>Total</b>	<b>304</b>	<b>307,670.30</b>	<b>105,616.67</b>	<b>0.00</b>	<b>413,286.97</b>		<b>15,496,430.28</b>	<b>15,909,717.25</b>	