

Brief report

Date: 10/31/2013
 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	68,990.79 256,231,794.06 68.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5230% 01/23/2014 92.210024 Gross 72.845919 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2014 "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	0.9230% 01/23/2014 235.877778 Gross 186.343445 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	1.4230% 01/23/2014 363.655656 Gross 287.287889 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	2.2230% 01/23/2014 568.100000 Gross 448.799000 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		274,831,794.06	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	5.57	5.05	4.59	4.20	3.86	3.54	3.29	3.04
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
	Without optional redemption *	Average life	Years	5.07	5.13	4.67	4.28	3.93	3.62	3.35	3.10
		Final Maturity	Years	15.26	12.76	11.76	11.01	10.51	9.75	9.26	8.75
Series B	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
	Without optional redemption *	Average life	Years	18.00	14.65	12.78	11.80	11.08	10.46	9.90	9.37
		Final Maturity	Years	21.01	17.51	14.51	12.76	12.01	11.26	10.51	10.01
Series C	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
	Without optional redemption *	Average life	Years	23.21	19.77	16.73	14.37	12.88	11.96	11.27	10.68
		Final Maturity	Years	25.76	22.52	19.27	16.76	14.51	13.01	12.26	11.51
Series D	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
	Without optional redemption *	Average life	Years	29.26	26.97	24.46	21.97	19.68	17.66	16.03	14.72
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77

* 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	93.23%	256,231,794.06	15.07%	95.23%	371,400,000.00	6.72%
Series B	2.84%	7,800,000.00	12.23%	2.00%	7,800,000.00	4.72%
Series C	1.86%	5,100,000.00	10.37%	1.31%	5,100,000.00	3.41%
Series D	2.07%	5,700,000.00	8.30%	1.46%	5,700,000.00	1.95%
Issue of Bonds		274,831,794.06			390,000,000.00	
Reserve Fund	8.30%	22,815,000.00	1.95%		7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,763,562.51	0.222%	
Servicer ppal collect not yet credited	151,560.63		
Servicer ints collect not yet credited	19,289.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.722%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		113,867.09	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report
Date: 10/31/2013
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,400	6,905
Principal		
Principal outstanding	274,374,116.91	390,048,739.32
Average loan	42,870.96	56,487.87
Minimum	0.00	1,353.75
Maximum	606,897.73	650,000.00
Interest rate		
Weighted average (wac)	2.57%	4.91%
Minimum	0.93%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	170	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)	16.91%	14.40%
Housing Plan 1998-2001	26.13%	29.37%
Housing Plan 2002-2005	56.96%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.20%	0.21%	0.22%	0.17%
Annual Percentage Rate (CPR)	1.24%	2.41%	2.49%	2.67%	2.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.89%	3.36%
Aragon	0.30%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.40%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.59%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.35%	4.96%
Castilla-Leon	0.97%	0.76%
Catalonia	2.28%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.28%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.65%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	224	38,919.97	10,901.87	0.00	49,821.84	12.70	9,498,469.97	9,548,291.81	55.43
from > 1 to ≤ 2 months	47	20,820.21	6,442.43	0.00	27,262.64	6.95	2,321,371.20	2,348,633.84	13.63
from > 2 to ≤ 3 months	26	19,521.25	6,432.52	0.00	25,953.77	6.62	1,659,870.96	1,685,824.73	9.79
from > 3 to ≤ 6 months	22	22,970.65	7,361.15	0.00	30,331.80	7.73	1,114,264.13	1,144,595.93	6.64
from > 6 to < 12 months	9	21,632.77	9,203.89	0.00	30,836.66	7.86	637,420.49	668,257.15	3.88
from ≥ 12 to < 18 months	9	47,677.92	23,015.68	0.00	70,693.60	18.03	892,826.02	963,519.62	5.59
from ≥ 18 to < 24 months	5	24,080.14	8,624.90	0.00	32,705.04	8.34	186,313.71	219,018.75	1.27
from ≥ 2 years	10	81,868.61	42,688.95	0.00	124,557.56	31.76	524,065.88	648,623.44	3.77
Subtotal	352	277,491.52	114,671.39	0.00	392,162.91	100.00	16,834,602.36	17,226,765.27	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	63,737.72	1,974.99	0.00	65,712.71	100.00	0.00	65,712.71	100.00
Subtotal	1	63,737.72	1,974.99	0.00	65,712.71	100.00	0.00	65,712.71	100.00
Total	353	341,229.24	116,646.38	0.00	457,875.62		16,834,602.36	17,292,477.98	