

Brief report

Date: 11/30/2013  
 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	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 363.655566 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)

Series	Redemption	Average life	Years	% 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	5.57	5.06	4.60	4.23	3.89	3.59	3.32	3.08			
		Final Maturity	05/16/2019	11/11/2018	05/30/2018	01/12/2018	09/11/2017	05/25/2017	02/17/2017	11/21/2016			
	Without optional redemption *	Average life	5.67	5.14	4.69	4.30	3.96	3.65	3.39	3.15			
		Final Maturity	06/22/2019	12/10/2018	06/30/2018	02/07/2018	10/09/2017	06/17/2017	03/11/2017	12/14/2016			
	Series B	With optional redemption *	Average life	11.01	10.26	9.50	8.01	8.50	8.01	7.50	7.01		
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020		
Without optional redemption *		Average life	18.01	14.68	12.81	11.82	11.10	10.49	9.92	9.40			
		Final Maturity	10/21/2031	06/22/2028	08/10/2026	08/15/2025	11/25/2024	04/17/2024	09/22/2023	03/17/2023			
Series C		With optional redemption *	Average life	11.01	10.26	9.50	8.01	8.50	8.01	7.50	7.01		
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020		
	Without optional redemption *	Average life	23.21	19.78	16.76	14.41	12.91	11.99	11.30	10.71			
		Final Maturity	01/01/2037	07/31/2033	07/23/2030	03/15/2028	09/18/2026	10/15/2025	02/07/2025	07/05/2024			
	Series D	With optional redemption *	Average life	11.01	10.26	9.50	8.01	8.50	8.01	7.50	7.01		
			Final Maturity	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020		
Without optional redemption *		Average life	29.26	26.97	24.48	22.00	19.72	17.71	16.07	14.76			
		Final Maturity	01/18/2043	10/06/2040	04/09/2038	10/19/2035	07/07/2033	07/04/2031	11/14/2029	07/24/2028			
* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% 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	30,960,063.29	0.225%
Servicer ppal collect not yet credited	307,518.98	
Servicer ints collect not yet credited	48,366.88	
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	6,391	6,905
Principal		
Principal outstanding	272,155,370.40	390,048,739.32
Average loan	42,584.16	56,487.87
Minimum	0.00	1,353.75
Maximum	605,639.96	650,000.00
Interest rate		
Weighted average (wac)	2.56%	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)	17.00%	14.40%
Housing Plan 1998-2001	26.06%	29.37%
Housing Plan 2002-2005	56.94%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.20%	0.22%	0.17%
Annual Percentage Rate (CPR)	2.46%	2.57%	2.35%	2.67%	2.03%

Geographic distribution		
	Current	At constitution date
Andalucia	3.91%	3.36%
Aragon	0.30%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.39%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.59%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.36%	4.96%
Castilla-Leon	0.98%	0.76%
Catalonia	2.29%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.29%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.59%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	199	36,317.04	10,469.83	0.00	46,786.87	11.80	9,845,306.59	9,892,093.46	56.79
from > 1 to ≤ 2 months	53	22,875.07	7,302.02	0.00	30,177.09	7.61	2,573,662.00	2,603,839.09	14.95
from > 2 to ≤ 3 months	19	13,887.37	3,305.61	0.00	17,192.98	4.34	958,119.03	975,312.01	5.60
from > 3 to ≤ 6 months	20	23,211.43	8,342.86	0.00	31,554.29	7.96	1,371,572.22	1,403,126.51	8.06
from > 6 to < 12 months	11	26,146.26	10,588.03	0.00	36,734.29	9.26	722,494.15	759,228.44	4.36
from ≥ 12 to < 18 months	7	43,507.66	23,420.72	0.00	66,928.38	16.88	803,833.33	870,761.71	5.00
from ≥ 18 to < 24 months	6	29,466.38	9,768.39	0.00	39,234.77	9.90	224,495.90	263,730.67	1.51
from ≥ 2 years	10	84,336.11	43,564.87	0.00	127,900.98	32.26	521,598.38	649,499.36	3.73
Subtotal	325	279,747.32	116,762.33	0.00	396,509.65	100.00	17,021,081.60	17,417,591.25	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	63,737.72	2,055.98	0.00	65,793.70	100.00	0.00	65,793.70	100.00
Subtotal	1	63,737.72	2,055.98	0.00	65,793.70	100.00	0.00	65,793.70	100.00
Total	326	343,485.04	118,818.31	0.00	462,303.35		17,021,081.60	17,483,384.95	