

Brief report

Date: 08/31/2013
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

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

Originator
 Bancaja

Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Swap
 JP Morgan Chase

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0312847009	12/11/2008	73,768.76	100,000.00	Floating	0.5200%	04/23/2052	10/23/2013	A-sf	n.c.
		25,837	1,905,963,452.12	2,583,700,000.00	3M Euribor+0.300%	10/23/2013	Quarterly	"Pass-Through"	Baa1sf	Aaa
			73.77%		23.Jan/Apr/Jul/Oct	98.030486 Gross	23.Jan/Apr/Jul/Oct			
						77.444084 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.8200%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	10/23/2013	Quarterly	"Pass-Through"	Ba2sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	209.555566 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						165.548889 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.4200%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	10/23/2013	Quarterly	"Pass-Through"	B3sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	362.888889 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						286.682222 Net		Pro rata under		
								certain		
								circumstances		
Total			2,217,263,452.12	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date	
				0,17	0,34	0,51	0,69	0,87	1,06			
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52	
		Final Maturity	Years	07/05/2024	04/06/2022	09/04/2020	07/12/2019	09/02/2018	01/04/2018	06/29/2017	01/28/2017	01/28/2017
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023	
	Without optional redemption *	Average life	Years	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52	
		Final Maturity	Years	07/05/2024	04/06/2022	09/04/2020	07/12/2019	09/02/2018	01/04/2018	06/29/2017	01/28/2017	01/28/2017
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023	
Series B	With optional redemption *	Average life	Years	25.24	21.96	18.73	16.22	13.99	12.47	10.99	9.75	
		Final Maturity	Years	10/10/2038	07/02/2035	04/11/2032	10/08/2029	07/16/2027	01/06/2026	07/14/2024	04/19/2023	
		Date		10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023	
	Without optional redemption *	Average life	Years	25.24	21.96	18.73	16.22	13.99	12.47	10.99	9.75	
		Final Maturity	Years	10/10/2038	07/02/2035	04/11/2032	10/08/2029	07/16/2027	01/06/2026	07/14/2024	04/19/2023	
		Date		10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023	
Series C	With optional redemption *	Average life	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76	
		Final Maturity	Years	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023	
		Date		04/23/2042	04/23/2039	04/23/2036	07/23/2033	01/23/2031	01/23/2029	07/23/2027	01/23/2026	
	Without optional redemption *	Average life	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76	
		Final Maturity	Years	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023	
		Date		11/06/2044	12/11/2042	08/18/2040	03/19/2038	11/17/2035	09/27/2033	10/31/2031	02/25/2030	

* 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	85.96%	1,905,963,452.12	20.84%	89.25%	2,583,700,000.00	16.15%
Series B	6.86%	152,000,000.00	13.98%	5.25%	152,000,000.00	10.90%
Series C	7.18%	159,300,000.00	6.80%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,217,263,452.12			2,895,000,000.00	
Reserve Fund	6.80%	150,797,961.13	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,195,678.19	0.225%	
Servicer ppal collect not yet credited	1,018,675.13		
Servicer ints collect not yet credited	72,342.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.720%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		850,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,572	16,973
Principal		
Principal outstanding	2,235,412,216.33	2,895,001,466.75
Average loan	153,404.63	170,565.10
Minimum	0.00	207.23
Maximum	794,812.91	904,672.45
Interest rate		
Weighted average (wac)	1.43%	5.77%
Minimum	0.78%	4.50%
Maximum	3.15%	7.25%
Final maturity		
Weighted average (WARM) (months)	358	409
Minimum	09/05/2013	08/10/2010
Maximum	08/30/2048	08/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.11	6.80	0.02
10.01 - 20%	0.59	15.89	0.28
20.01 - 30%	1.57	25.80	0.79
30.01 - 40%	3.21	35.66	2.07
40.01 - 50%	6.38	45.45	4.44
50.01 - 60%	11.10	55.44	7.76
60.01 - 70%	19.60	65.45	13.33
70.01 - 80%	24.69	74.73	36.08
80.01 - 90%	13.62	85.38	11.01
90.01 - 100%	19.13	95.17	24.20
Weighted average (WALTV)	71.82		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.41%	0.40%	0.31%
Annual Percentage Rate (CPR)	2.59%	4.01%	4.86%	4.69%	3.62%

Geographic distribution		
	Current	At constitution date
Andalucia	14.29%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.13%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.65%	2.78%
Catalonia	15.75%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.47%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.29%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.95%	2.95%
Navarra	0.64%	0.66%
Valencia	36.28%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	441	92,396.51	58,183.73	0.00	150,580.24	1.70	75,223,419.40	75,373,999.64	27.61	71.88
from > 1 to ≤ 2 months	182	95,793.40	64,435.76	0.00	160,229.16	1.81	28,858,695.26	29,018,924.42	10.63	67.92
from > 2 to ≤ 3 months	107	108,297.84	71,387.27	0.00	179,685.11	2.03	18,978,192.11	19,157,877.22	7.02	67.97
from > 3 to ≤ 6 months	114	184,915.30	129,837.07	0.00	314,752.37	3.55	19,564,028.41	19,878,780.78	7.28	73.87
from > 6 to < 12 months	208	646,865.80	558,245.64	0.00	1,205,111.44	13.61	34,662,730.32	35,867,841.76	13.14	74.65
from ≥ 12 to < 18 months	251	1,279,798.68	1,356,238.47	0.00	2,636,037.15	29.77	45,036,709.52	47,672,746.67	17.46	78.32
from ≥ 18 to < 24 months	149	920,534.25	1,101,204.22	0.00	2,021,738.47	22.83	25,153,643.25	27,175,381.72	9.96	81.04
from ≥ 2 years	105	824,311.58	1,361,884.61	0.00	2,186,196.19	24.69	16,648,298.92	18,834,495.11	6.90	71.26
Subtotal	1,557	4,152,913.36	4,701,416.77	0.00	8,854,330.13	100.00	264,125,717.19	272,980,047.32	100.00	73.47
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	5	207,446.70	871.70	0.00	208,318.40	2.81	0.00	208,318.40	2.81	21.65
from > 2 to ≤ 3 months	10	713,603.77	3,909.29	0.00	717,513.06	9.68	0.00	717,513.06	9.68	29.26
from > 3 to ≤ 6 months	13	739,217.14	7,610.92	0.00	746,828.06	10.07	0.00	746,828.06	10.07	24.41
from > 6 to < 12 months	30	2,626,683.06	46,809.98	0.00	2,673,493.04	36.06	0.00	2,673,493.04	36.06	45.77
from ≥ 12 to < 18 months	32	2,574,075.05	79,935.56	0.00	2,654,010.61	35.80	0.00	2,654,010.61	35.80	38.52
from ≥ 18 to < 24 months	2	143,691.71	6,860.40	0.00	150,552.11	2.03	0.00	150,552.11	2.03	34.06
from ≥ 2 years	7	225,164.70	37,579.25	0.00	262,743.95	3.54	0.00	262,743.95	3.54	23.17
Subtotal	99	7,229,882.13	183,577.10	0.00	7,413,459.23	100.00	0.00	7,413,459.23	100.00	35.53
Total	1,656	11,382,795.49	4,884,993.87	0.00	16,267,789.36		264,125,717.19	280,393,506.55		71.45