

Brief report

Date: 02/28/2013  
 Currency: EUR

Date of constitution  
 02/02/2009

VAT Reg. no.  
 V85623668

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Manager and Subscriber  
 Bancaja

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte

Issued securities: Mortgage-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 ES0361745005	02/04/2009 9,040	70,165.21 634,293,498.40 70.17%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.5200% 05/24/2013 89.187778 Gross 70.458345 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2013 "Pass-Through"	A3sf Asf	Aaa n.c.
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3M Euribor+0.600% 24.Feb/May/Aug/Nov	0.8200% 05/24/2013 200.444444 Gross 158.351111 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3M Euribor+1.200% 24.Feb/May/Aug/Nov	1.4200% 05/24/2013 347.111111 Gross 274.217778 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+2.000% 24.Feb/May/Aug/Nov	2.2200% 05/24/2013 542.666667 Gross 428.706667 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 n.c.	B1 n.c.
Total		730,293,498.40	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	Years	8.20	6.87	5.86	5.08	4.46	3.97	3.56	3.22		
		Final Maturity	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Date	Date	05/05/2021	01/06/2020	01/03/2019	03/25/2018	08/11/2017	02/11/2017	09/16/2016	05/15/2016		
	Without optional redemption *	Average life	Years	8.20	6.87	5.86	5.08	4.46	3.97	3.56	3.22		
		Final Maturity	Years	19.51	17.25	15.01	13.50	12.01	10.75	9.75	8.75		
		Date	Date	08/24/2032	05/24/2030	02/24/2028	08/24/2026	02/24/2025	11/24/2024	08/24/2023	11/24/2022		
Series B	With optional redemption *	Average life	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Final Maturity	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Date	Date	05/24/2032	02/24/2030	11/24/2027	05/24/2026	11/24/2024	08/24/2023	08/24/2022	11/24/2021		
	Without optional redemption *	Average life	Years	20.92	18.53	16.40	14.59	13.08	11.77	10.65	9.69		
		Final Maturity	Years	22.51	20.01	18.01	16.01	14.25	13.01	11.75	10.75		
		Date	Date	01/21/2034	08/31/2031	07/17/2029	09/24/2027	03/21/2026	11/30/2024	10/17/2023	11/01/2022		
Series C	With optional redemption *	Average life	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Final Maturity	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Date	Date	05/24/2032	02/24/2030	11/24/2027	05/24/2026	11/24/2024	08/24/2023	08/24/2022	11/24/2021		
	Without optional redemption *	Average life	Years	24.03	21.64	19.41	17.47	15.73	14.25	12.97	11.85		
		Final Maturity	Years	25.76	23.51	21.25	19.25	17.50	15.76	14.50	13.25		
		Date	Date	03/02/2037	10/09/2034	07/19/2032	08/11/2030	11/14/2028	05/22/2027	02/12/2026	12/30/2024		
Series D	With optional redemption *	Average life	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Final Maturity	Years	19.25	17.01	14.75	13.25	11.75	10.50	9.50	8.75		
		Date	Date	05/24/2032	02/24/2030	11/24/2027	05/24/2026	11/24/2024	08/24/2023	08/24/2022	11/24/2021		
	Without optional redemption *	Average life	Years	29.49	27.33	25.23	23.19	21.31	19.59	18.02	16.62		
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		Date	Date	08/14/2042	06/16/2040	05/13/2038	04/29/2036	06/14/2034	09/23/2032	03/01/2031	10/06/2029		

\* 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		
Series A	86.85%	634,293,498.40	23.00%	90.40%	904,000,000.00
Series B	5.13%	37,500,000.00	17.87%	3.75%	37,500,000.00
Series C	3.90%	28,500,000.00	13.97%	2.85%	28,500,000.00
Series D	4.11%	30,000,000.00	9.86%	3.00%	30,000,000.00
Issue of Bonds		730,293,498.40			1,000,000,000.00
Reserve Fund	9.86%	72,000,000.00		7.20%	72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,452,380.25	0.220%	
Servicer ppal collect not yet credited	228,926.49		
Servicer ints collect not yet credited	56,429.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.720%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,654	7,710	
Principal			
Principal outstanding	734,609,688.39	1,000,013,631.29	
Average loan	110,401.22	129,703.45	
Minimum	0.00	6.98	
Maximum	852,177.96	982,091.87	
Interest rate			
Weighted average (wac)	1.93%	5.82%	
Minimum	0.90%	4.05%	
Maximum	3.68%	7.50%	
Final maturity			
Weighted average (WARM) (months)	266	302	
Minimum	03/05/2013	02/05/2009	
Maximum	02/08/2212	09/10/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.14	0.16	7.74
10.01 - 20%	2.89	15.77	1.45	15.86
20.01 - 30%	6.17	25.48	4.30	25.51
30.01 - 40%	10.28	35.41	7.61	35.45
40.01 - 50%	13.67	45.47	10.99	45.16
50.01 - 60%	21.24	55.53	15.50	55.36
60.01 - 70%	30.34	65.13	35.25	66.72
70.01 - 80%	13.57	74.42	22.55	76.44
80.01 - 90%	0.89	84.64	1.12	84.71
90.01 - 100%	0.46	95.04	1.08	96.91
Weighted average (WALTV)	54.76		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.58%	0.53%	0.47%	0.37%
Annual Percentage Rate (CPR)	5.64%	6.78%	6.14%	5.47%	4.36%

Geographic distribution		
	Current	At constitution date
Andalucia	9.96%	9.99%
Aragon	0.84%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.25%	7.80%
Basque Country	0.62%	0.61%
Canary Islands	2.13%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.15%	2.03%
Castilla-Leon	2.17%	2.37%
Catalonia	7.61%	7.49%
Extremadura	0.22%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.48%	4.36%
Murcia	5.11%	4.98%
Navarra	3.68%	3.39%
Valencia	51.52%	52.72%

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	309	85,734.08	45,585.29	0.00	131,319.37	4.00	38,346,857.96	38,478,177.33	29.65	49.11
from > 1 to ≤ 2 months	159	95,385.27	53,123.70	0.00	148,508.97	4.52	17,790,818.26	17,939,327.23	13.83	46.22
from > 2 to ≤ 3 months	100	80,522.58	51,197.88	0.00	131,720.46	4.01	12,464,810.57	12,596,531.03	9.71	50.22
from > 3 to ≤ 6 months	196	244,859.58	159,310.71	0.00	404,170.29	12.31	23,859,531.37	24,263,701.66	18.70	51.87
from > 6 to < 12 months	141	433,823.85	306,375.20	0.00	740,199.05	22.54	17,107,632.80	17,847,831.85	13.75	48.03
from ≥ 12 to < 18 months	74	355,180.79	324,190.89	0.00	679,371.68	20.69	9,257,608.78	9,936,980.46	7.66	52.69
from ≥ 18 to < 24 months	28	226,384.53	188,382.87	0.00	414,767.40	12.63	3,831,385.77	4,246,153.17	3.27	54.25
from ≥ 24 months	36	304,728.35	328,685.07	0.00	633,413.42	19.29	3,814,678.22	4,448,091.64	3.43	56.83
Subtotal	1,043	1,826,619.03	1,456,851.61	0.00	3,283,470.64	100.00	126,473,323.73	129,756,794.37	100.00	49.77
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	0.00	397.84	0.00	397.84	3.22	0.00	397.84	3.22	0.09
from ≥ 2 years	1	7,045.79	4,900.69	0.00	11,946.48	96.78	0.00	11,946.48	96.78	5.53
Subtotal	3	7,045.79	5,298.53	0.00	12,344.32	100.00	0.00	12,344.32	100.00	1.88
Total	1,046	1,833,664.82	1,462,150.14	0.00	3,295,814.96		126,473,323.73	129,769,138.69		49.65