

Brief report

Date: 07/31/2013  
 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 Suscriber  
 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	67,489.38 610,103,995.20 67.49%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.4990% 08/26/2013 87.934913 Gross 69.468581 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/26/2013 "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	0.7990% 08/26/2013 208.627778 Gross 164.815945 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	1.3990% 08/26/2013 365.294444 Gross 288.582611 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf 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	2.1990% 08/26/2013 574.183333 Gross 453.604833 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf n.c.	B1 n.c.
Total		706,103,995.20	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% 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	7.86	6.63	5.69	4.97	4.39	3.93	3.55	3.23		
		Final Maturity	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51		
	Without optional redemption *	Average life	Years	7.86	6.63	5.69	4.97	4.39	3.93	3.55	3.23		
		Final Maturity	Years	19.01	16.77	14.76	13.01	11.76	10.51	9.51	8.76		
	Series B	With optional redemption *	Average life	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
			Final Maturity	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
Without optional redemption *		Average life	Years	20.37	18.05	15.99	14.24	12.79	11.54	10.46	9.54		
		Final Maturity	Years	22.01	19.52	17.52	15.52	14.01	12.76	11.51	10.51		
Series C		With optional redemption *	Average life	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
			Final Maturity	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
	Without optional redemption *	Average life	Years	23.53	21.17	19.01	17.13	15.44	14.00	12.78	11.69		
		Final Maturity	Years	25.27	23.02	20.77	18.77	17.26	15.52	14.26	13.01		
	Series D	With optional redemption *	Average life	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
			Final Maturity	Years	18.77	16.52	14.51	12.76	11.51	10.26	9.26	8.51	
Without optional redemption *		Average life	Years	29.04	26.91	24.85	22.85	21.02	19.33	17.81	16.44		
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28		

\* 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	% CE	
Series A	86.40%	610,103,995.20	23.80%	90.40%	904,000,000.00	16.80%
Series B	5.31%	37,500,000.00	18.49%	3.75%	37,500,000.00	13.05%
Series C	4.04%	28,500,000.00	14.45%	2.85%	28,500,000.00	10.20%
Series D	4.25%	30,000,000.00	10.20%	3.00%	30,000,000.00	7.20%
Issue of Bonds		706,103,995.20			1,000,000,000.00	
Reserve Fund	10.20%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	101,948,977.72	0.198%	
Servicer ppal collect not yet credited	749,744.62		
Servicer ints collect not yet credited	25,982.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.699%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		615,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,434	7,710	
Principal			
Principal outstanding	693,022,846.57	1,000,013,631.29	
Average loan	107,712.60	129,703.45	
Minimum	0.00	6.98	
Maximum	836,557.33	982,091.87	
Interest rate			
Weighted average (wac)	1.54%	5.82%	
Minimum	0.78%	4.05%	
Maximum	3.22%	7.50%	
Final maturity			
Weighted average (WARM) (months)	263	302	
Minimum	08/09/2013	02/05/2009	
Maximum	09/05/2048	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%	0.56	7.22	0.16	7.74
10.01 - 20%	2.96	15.67	1.45	15.86
20.01 - 30%	6.52	25.41	4.30	25.51
30.01 - 40%	10.39	35.24	7.61	35.45
40.01 - 50%	14.88	45.45	10.99	45.16
50.01 - 60%	22.07	55.54	15.50	55.36
60.01 - 70%	29.36	64.88	35.25	66.72
70.01 - 80%	12.05	73.99	22.55	76.44
80.01 - 90%	0.81	84.00	1.12	84.71
90.01 - 100%	0.40	94.34	1.08	96.91
Weighted average (WALTV)	53.86		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)	0.65%	0.75%	0.66%	0.58%	0.40%
Annual Percentage Rate (CPR)	7.52%	8.61%	7.67%	6.76%	4.71%

Geographic distribution		
	Current	At constitution date
Andalucia	9.68%	9.99%
Aragon	0.87%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.15%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.14%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.16%	2.03%
Castilla-Leon	2.13%	2.37%
Catalonia	7.61%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.58%	4.36%
Murcia	5.16%	4.98%
Navarra	3.69%	3.39%
Valencia	51.71%	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	253	62,400.37	26,061.49	0.00	88,461.86	2.29	28,506,720.11	28,595,181.97	29.65	47.65
from > 1 to ≤ 2 months	102	68,289.02	28,326.40	0.00	96,615.42	2.50	11,459,071.37	11,555,686.79	11.98	51.54
from > 2 to ≤ 3 months	52	55,298.39	23,884.02	0.00	79,182.41	2.05	6,255,110.73	6,334,293.14	6.57	53.20
from > 3 to ≤ 6 months	59	121,230.44	50,042.68	0.00	171,273.12	4.43	6,907,441.85	7,078,714.97	7.34	52.51
from > 6 to < 12 months	114	471,283.76	242,325.28	0.00	713,609.04	18.44	14,530,233.10	15,243,842.14	15.80	58.85
from ≥ 12 to < 18 months	98	655,049.17	392,564.38	0.00	1,047,613.55	27.08	12,471,917.13	13,519,530.68	14.02	59.50
from ≥ 18 to < 24 months	55	396,267.11	315,129.41	0.00	711,396.52	18.39	7,087,680.58	7,799,087.10	8.09	59.20
from ≥ 2 years	45	527,690.40	433,146.22	0.00	960,836.62	24.83	5,371,380.74	6,332,217.36	6.56	59.47
Subtotal	778	2,357,508.66	1,511,479.88	0.00	3,868,988.54	100.00	92,589,565.61	96,458,554.15	100.00	53.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	3,237.81	98.34	0.00	3,336.15	0.33	0.00	3,336.15	0.33	1.91
from > 1 to ≤ 2 months	2	113,225.66	1,020.93	0.00	114,246.59	11.43	0.00	114,246.59	11.43	14.96
from > 2 to ≤ 3 months	1	30,591.56	223.89	0.00	30,815.45	3.08	0.00	30,815.45	3.08	27.86
from > 3 to ≤ 6 months	6	210,072.79	3,064.17	0.00	213,136.96	21.32	0.00	213,136.96	21.32	13.13
from > 6 to < 12 months	10	468,188.27	10,847.31	0.00	479,035.58	47.91	0.00	479,035.58	47.91	20.92
from ≥ 12 to < 18 months	3	141,855.21	5,067.05	0.00	146,922.26	14.70	0.00	146,922.26	14.70	4.28
from ≥ 18 to < 24 months	1	0.00	293.87	0.00	293.87	0.03	0.00	293.87	0.03	0.14
from ≥ 2 years	1	7,045.79	4,971.74	0.00	12,017.53	1.20	0.00	12,017.53	1.20	5.56
Subtotal	25	974,217.09	25,587.30	0.00	999,804.39	100.00	0.00	999,804.39	100.00	11.33
Total	803	3,331,725.75	1,537,067.18	0.00	4,868,792.93		92,589,565.61	97,458,358.54		51.54