

Brief report

Date: 10/31/2013
 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 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 N° 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	64,233.50 580,670,840.00 64.23%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.5240% 11/25/2013 85.080839 Gross 67.213863 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	11/25/2013 "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	0.8240% 11/25/2013 208.288889 Gross 164.548222 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	1.4240% 11/25/2013 359.955556 Gross 284.364889 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	2.2240% 11/25/2013 562.177778 Gross 444.120445 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		676,670,840.00	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	7.92	6.69	5.76	5.04	4.46	4.00	3.62	3.30		
		Final Maturity	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50		
	Without optional redemption *	Average life	Years	7.92	6.69	5.76	5.04	4.46	4.00	3.62	3.30		
		Final Maturity	Years	18.76	16.51	14.51	13.00	11.51	10.25	9.50	8.50		
	Series B	With optional redemption *	Average life	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
			Final Maturity	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
Without optional redemption *		Average life	Years	20.09	17.81	15.78	14.07	12.64	11.41	10.36	9.45		
		Final Maturity	Years	21.76	19.26	17.26	15.51	14.00	12.51	11.51	10.50		
Series C		With optional redemption *	Average life	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
			Final Maturity	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
	Without optional redemption *	Average life	Years	23.26	20.93	18.80	16.94	15.29	13.87	12.66	11.60		
		Final Maturity	Years	25.01	22.76	20.76	18.76	17.01	15.51	14.00	13.00		
	Series D	With optional redemption *	Average life	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
			Final Maturity	Years	18.51	16.26	14.25	12.75	11.25	10.25	9.25	8.50	
Without optional redemption *		Average life	Years	28.77	26.67	24.63	22.66	20.85	19.19	17.69	16.34		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	85.81%	580,670,840.00	24.02%	90.40%	904,000,000.00	16.80%
Series B	5.54%	37,500,000.00	18.48%	3.75%	37,500,000.00	13.05%
Series C	4.21%	28,500,000.00	14.27%	2.85%	28,500,000.00	10.20%
Series D	4.43%	30,000,000.00	9.84%	3.00%	30,000,000.00	7.20%
Issue of Bonds		676,670,840.00			1,000,000,000.00	
Reserve Fund	9.84%	66,580,050.10		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	91,356,252.16	0.225%	
Servicer ppal collect not yet credited	301,927.99		
Servicer ints collect not yet credited	22,544.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	1.724%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		410,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,364	7,710
Principal		
Principal outstanding	675,149,517.19	1,000,013,631.29
Average loan	106,088.86	129,703.45
Minimum	0.00	6.98
Maximum	826,908.70	982,091.87
Interest rate		
Weighted average (wac)	1.44%	5.82%
Minimum	0.78%	4.05%
Maximum	2.65%	7.50%
Final maturity		
Weighted average (WARM) (months)	261	302
Minimum	11/05/2013	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%	0.60	7.15	0.16	7.74
10.01 - 20%	3.05	15.79	1.45	15.86
20.01 - 30%	6.66	25.33	4.30	25.51
30.01 - 40%	10.72	35.17	7.61	35.45
40.01 - 50%	15.18	45.40	10.99	45.16
50.01 - 60%	22.74	55.44	15.50	55.36
60.01 - 70%	28.87	64.74	35.25	66.72
70.01 - 80%	11.01	73.79	22.55	76.44
80.01 - 90%	0.79	83.57	1.12	84.71
90.01 - 100%	0.38	94.08	1.08	96.91
Weighted average (WALTV)	53.31		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)	0.45%	0.46%	0.60%	0.59%	0.40%
Annual Percentage Rate (CPR)	5.27%	5.40%	7.02%	6.87%	4.75%

Geographic distribution		
	Current	At constitution date
Andalucia	9.67%	9.99%
Aragon	0.88%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	8.02%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.17%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.18%	2.03%
Castilla-Leon	2.05%	2.37%
Catalonia	7.68%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.64%	4.36%
Murcia	5.13%	4.98%
Navarra	3.71%	3.39%
Valencia	51.76%	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	240	79,964.09	22,442.46	0.00	102,406.55	2.25	26,606,681.16	26,709,087.71	26.56	46.53
from > 1 to ≤ 2 months	118	81,354.29	28,277.38	0.00	109,631.67	2.41	13,225,888.51	13,335,520.18	13.26	45.68
from > 2 to ≤ 3 months	54	69,017.79	23,014.26	0.00	92,032.05	2.02	6,690,927.20	6,782,959.25	6.74	43.10
from > 3 to ≤ 6 months	60	99,879.98	43,712.13	0.00	143,592.11	3.15	8,976,165.51	7,119,757.62	7.08	54.72
from > 6 to < 12 months	101	437,545.89	183,300.90	0.00	620,846.79	13.64	11,977,625.75	12,558,472.03	12.53	59.90
from ≥ 12 to < 18 months	95	614,821.41	347,636.73	0.00	962,458.14	21.14	12,560,773.86	13,523,232.00	13.45	59.96
from ≥ 18 to < 24 months	81	772,449.03	461,929.50	0.00	1,234,378.53	27.12	10,583,277.42	11,797,655.95	11.73	62.81
from ≥ 24 months	61	720,913.00	566,009.04	0.00	1,286,922.04	28.27	7,413,102.51	8,700,024.55	8.65	56.61
Subtotal	810	2,875,945.48	1,676,321.89	0.00	4,552,267.37	100.00	96,014,441.92	100,566,709.29	100.00	52.09
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	16,626.49	88.65	0.00	16,715.14	1.64	0.00	16,715.14	1.64	19.98
from > 2 to ≤ 6 months	4	147,055.03	1,867.04	0.00	148,922.07	14.60	0.00	148,922.07	14.60	14.19
from > 6 to < 12 months	11	375,692.19	7,768.15	0.00	383,460.34	37.58	0.00	383,460.34	37.58	13.20
from ≥ 12 to < 18 months	8	444,424.08	14,411.58	0.00	458,835.66	44.97	0.00	458,835.66	44.97	10.32
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 ≥ 24 months	1	7,045.79	5,005.97	0.00	12,051.76	1.18	0.00	12,051.76	1.18	5.58
Subtotal	26	990,843.58	29,435.26	0.00	1,020,278.84	100.00	0.00	1,020,278.84	100.00	11.46
Total	836	3,866,789.06	1,705,757.15	0.00	5,572,546.21		96,014,441.92	101,586,988.13		50.29