

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Subscriber
 Bancaja

Assets Custodian
 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

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original						
Series A1	ES0339721005	05/29/2009	32,700.24	100,000.00	Floating	0.5430%	08/26/1952	02/26/2014	A+sf	AAA
			28,874,311.92	88,300,000.00	3-M Euribor+0.320%	02/26/2014	02/26/2014	"Pass-Through"	A3sf	Aaa
			32.70%		26.Feb/May/Aug/Nov	45.377033 Gross	26.Feb/May/Aug/Nov	Pro rata under certain circumstances		
						35.847856 Net				
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.5230%	08/26/1952	To Be Determined	A+sf	AAA
			158,489,827.00	170,000,000.00	3-M Euribor+0.300%	02/26/2014	02/26/2014	"Pass-Through"	A3sf	Aaa
			93.23%		26.Feb/May/Aug/Nov	124.606152 Gross	26.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
						98.438860 Net				
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.7230%	08/26/1952	To Be Determined	A	A
			26,700,000.00	26,700,000.00	3-M Euribor+0.500%	02/26/2014	02/26/2014	"Pass-Through"	Baa2sf	Aa2
			100.00%		26.Feb/May/Aug/Nov	184.766667 Gross	26.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
						145.965667 Net				
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.0230%	08/26/1952	To Be Determined	BBB	BBB
			15,000,000.00	15,000,000.00	3-M Euribor+0.800%	02/26/2014	02/26/2014	"Pass-Through"	Baa2sf	Baa3
			100.00%		26.Feb/May/Aug/Nov	261.433333 Gross	26.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
						206.532333 Net				
Total			229,064,138.92	300,000,000.00						

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 A1	With optional redemption *	Average life	Years	1.29	0.99	0.81	0.69	0.60	0.54	0.49	0.46		
		Final Maturity	Years	2.50	2.00	1.50	1.25	1.00	1.00	0.75	0.75		
			Date	03/10/2015	11/20/2014	09/17/2014	08/05/2014	07/03/2014	06/12/2014	05/22/2014	05/11/2014		
	Without optional redemption *	Average life	Years	1.29	0.99	0.81	0.69	0.60	0.54	0.49	0.46		
		Final Maturity	Years	2.50	2.00	1.50	1.25	1.00	1.00	0.75	0.75		
			Date	03/10/2015	11/20/2014	09/17/2014	08/05/2014	07/03/2014	06/12/2014	05/22/2014	05/11/2014		
Series A2	With optional redemption *	Average life	Years	10.52	8.45	6.98	5.90	5.09	4.45	3.95	3.55		
		Final Maturity	Years	21.01	17.76	15.26	13.01	11.26	10.01	9.01	8.01		
			Date	05/30/2024	05/07/2022	11/15/2020	10/19/2019	12/26/2018	05/09/2018	11/08/2017	06/12/2017		
	Without optional redemption *	Average life	Years	10.52	8.45	6.98	5.90	5.09	4.45	3.95	3.55		
		Final Maturity	Years	21.01	17.76	15.26	13.01	11.26	10.01	9.01	8.01		
			Date	05/30/2024	05/07/2022	11/15/2020	10/19/2019	12/26/2018	05/09/2018	11/08/2017	06/12/2017		
Series B	With optional redemption *	Average life	Years	22.87	19.68	16.96	14.74	12.98	11.50	10.14	9.15		
		Final Maturity	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50		
			Date	10/02/2036	07/27/2033	11/08/2030	08/19/2028	11/14/2026	05/24/2025	01/15/2024	01/18/2023		
	Without optional redemption *	Average life	Years	23.81	20.76	18.05	15.75	13.84	12.27	10.96	9.87		
		Final Maturity	Years	27.52	24.51	21.76	19.27	17.26	15.26	13.76	12.50		
			Date	09/12/2037	08/25/2034	12/11/2031	08/22/2029	09/26/2027	02/28/2026	11/09/2024	10/07/2023		
Series C	With optional redemption *	Average life	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50		
		Final Maturity	Years	23.51	20.27	17.51	15.26	13.50	12.01	10.50	9.50		
			Date	05/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	05/26/2024	05/26/2023		
	Without optional redemption *	Average life	Years	30.66	28.50	26.17	23.85	21.66	19.66	17.88	16.31		
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77		
			Date	07/15/2044	05/21/2042	01/19/2040	09/24/2037	07/19/2035	07/21/2033	10/10/2031	03/16/2030		

* 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	% CE	At issue date			
				% CE		
Series A1	12.61%	28,874,311.92	99.38%	29.43%	88,300,000.00	80.27%
Series A2	69.19%	158,489,827.00	30.19%	56.67%	170,000,000.00	23.60%
Series B	11.66%	26,700,000.00	18.53%	8.90%	26,700,000.00	14.70%
Series C	6.55%	15,000,000.00	11.98%	5.00%	15,000,000.00	9.70%
Issue of Bonds		229,064,138.92			300,000,000.00	
Reserve Fund	11.98%	27,452,600.73		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,892,541.75	0.218%	
Servicer ppal collect not yet credited	240,839.08		
Servicer ints collect not yet credited	10,894.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.723%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		215,000.00	
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	1,739	1,935
Principal		
Principal outstanding	233,142,528.98	300,013,825.16
Average loan	134,067.01	155,045.90
Minimum	0.00	1,940.38
Maximum	899,817.95	980,492.80
Interest rate		
Weighted average (wac)	1.28%	4.83%
Minimum	0.43%	1.78%
Maximum	2.53%	7.11%
Final maturity		
Weighted average (WARM) (months)	331	378
Minimum	04/05/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.25%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.32%	0.31%	0.36%	0.25%
Annual Percentage Rate (CPR)	4.72%	3.73%	3.67%	4.24%	2.93%

Geographic distribution		
	Current	At constitution date
Andalucia	9.98%	10.08%
Aragon	1.22%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	4.01%	3.95%
Basque Country	1.40%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.45%	3.60%
Castilla-Leon	1.14%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.20%	0.18%
Madrid	6.99%	7.00%
Murcia	3.66%	3.47%
Navarra	0.38%	0.37%
Valencia	53.58%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	11,008.24	5,125.28	0.00	16,133.52	1.72	6,535,684.73	6,551,818.25	29.66
from > 1 to ≤ 2 months	20	15,178.19	6,543.89	0.00	21,722.08	2.31	2,982,387.59	3,004,109.67	13.60
from > 2 to ≤ 3 months	7	7,806.20	2,895.11	0.00	10,701.31	1.14	948,913.95	959,615.26	4.34
from > 3 to ≤ 6 months	10	13,780.37	6,757.12	0.00	20,537.49	2.18	1,202,624.33	1,223,161.82	5.54
from > 6 to < 12 months	16	56,852.48	32,225.48	0.00	89,077.96	9.47	2,384,822.13	2,473,910.09	11.20
from ≥ 12 to < 18 months	13	80,173.60	59,272.99	0.00	139,446.59	14.83	2,211,596.06	2,351,042.65	10.64
from ≥ 18 to < 24 months	10	115,369.99	75,639.10	0.00	191,009.09	20.31	1,895,205.86	2,086,214.95	9.44
from ≥ 2 years	18	252,285.94	199,506.08	0.00	451,792.02	48.04	2,987,776.38	3,439,568.40	15.57
Subtotal	134	552,465.01	387,965.05	0.00	940,430.06	100.00	21,149,011.03	22,089,441.09	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	5,101.03	45.59	0.00	5,146.62	1.62	0.00	5,146.62	1.62
from > 3 to ≤ 6 months	1	27,213.45	257.43	0.00	27,470.88	8.67	0.00	27,470.88	8.67
from > 6 to < 12 months	1	54,328.16	552.71	0.00	54,880.87	17.32	0.00	54,880.87	17.32
from ≥ 18 to < 24 months	1	33,363.22	1,995.66	0.00	35,358.88	11.16	0.00	35,358.88	11.16
from ≥ 2 years	2	172,590.84	21,466.45	0.00	194,057.29	61.23	0.00	194,057.29	61.23
Subtotal	6	292,596.70	24,317.84	0.00	316,914.54	100.00	0.00	316,914.54	100.00
Total	140	845,061.71	412,282.89	0.00	1,257,344.60		21,149,011.03	22,406,355.63	