

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

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)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A1	ES0339721005	05/29/2009	32,700.24	100,000.00	Floating	0.5430%	08/26/1952	02/26/2014	A+sf	AAA
		883	28,874,311.92	88,300,000.00	3-M Euribor+0.320%	02/26/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			32.70%		26.Feb/May/Aug/Nov	45.377033 Gross	26.Feb/May/Aug/Nov	Secutorial /		
						35.847856 Net		Pro rata under		
								certain		
								circumstances		
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.5230%	08/26/1952	To Be Determined	A+sf	AAA
		1,700	158,489,827.00	170,000,000.00	3-M Euribor+0.300%	02/26/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			93.23%		26.Feb/May/Aug/Nov	124.606152 Gross	26.Feb/May/Aug/Nov	Secutorial /		
						98.438860 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.7230%	08/26/1952	To Be Determined	A	A
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	02/26/2014	Quarterly	"Pass-Through"	Baa2sf	Aa2
			100.00%		26.Feb/May/Aug/Nov	184.766667 Gross	26.Feb/May/Aug/Nov	Secutorial /		
						145.965667 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.0230%	08/26/1952	To Be Determined	BBB	BBB
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	02/26/2014	Quarterly	"Pass-Through"	Baa2sf	Baa3
			100.00%		26.Feb/May/Aug/Nov	261.433333 Gross	26.Feb/May/Aug/Nov	Secutorial /		
						206.532333 Net		Pro rata under		
								certain		
								circumstances		
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)									
				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 A1	With optional redemption *	Average life	Years	1.14	0.90	0.76	0.66	0.59	0.54	0.50	0.47		
		Final Maturity	Years	2.25	1.75	1.50	1.25	1.00	1.00	1.00	0.75		
			Date	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	11/26/2014	08/26/2014		
	Without optional redemption *	Average life	Years	1.14	0.90	0.76	0.66	0.59	0.54	0.50	0.47		
		Final Maturity	Years	2.25	1.75	1.50	1.25	1.00	1.00	1.00	0.75		
			Date	02/26/2016	08/26/2015	05/26/2015	02/26/2015	11/26/2014	11/26/2014	11/26/2014	08/26/2014		
Series A2	With optional redemption *	Average life	Years	10.41	8.38	6.93	5.87	5.08	4.46	3.97	3.57		
		Final Maturity	Years	20.76	17.76	15.01	13.01	11.26	10.01	9.01	8.01		
			Date	08/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	11/26/2023	11/26/2022	11/26/2021		
	Without optional redemption *	Average life	Years	10.41	8.38	6.93	5.87	5.08	4.46	3.97	3.57		
		Final Maturity	Years	20.76	17.76	15.01	13.01	11.26	10.01	9.01	8.01		
			Date	08/26/2034	08/26/2031	11/26/2028	11/26/2026	02/26/2025	11/26/2023	11/26/2022	11/26/2021		
Series B	With optional redemption *	Average life	Years	22.72	19.66	16.96	14.73	12.97	11.50	10.29	9.16		
		Final Maturity	Years	33.27	30.27	27.51	25.26	23.50	22.01	20.76	19.50		
			Date	02/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	08/26/2024	05/26/2023		
	Without optional redemption *	Average life	Years	23.77	20.73	18.03	15.74	13.84	12.27	10.98	9.89		
		Final Maturity	Years	33.27	30.27	27.51	25.26	23.50	22.01	20.76	19.50		
			Date	05/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	02/26/2029	08/26/2027	05/26/2026		
Series C	With optional redemption *	Average life	Years	23.27	20.27	17.51	15.26	13.50	12.01	10.76	9.50		
		Final Maturity	Years	33.27	30.27	27.51	25.26	23.50	22.01	20.76	19.50		
			Date	02/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	08/26/2024	05/26/2023		
	Without optional redemption *	Average life	Years	30.65	28.49	26.16	23.84	21.66	19.67	17.90	16.33		
		Final Maturity	Years	34.77	31.77	29.01	26.76	24.50	22.01	20.76	19.50		
			Date	07/11/2044	05/16/2042	01/16/2040	09/23/2037	07/20/2035	07/25/2033	10/16/2031	03/24/2030		

* 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		% 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)			
	Balance	Interest	
Assets			
Treasury Account	33,338,729.96	0.218%	
Servicer ppal collect not yet credited	495,452.50		
Servicer ints collect not yet credited	9,599.14		
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	1,734	1,935
Principal		
Principal outstanding	230,530,075.98	300,013,825.16
Average loan	132,946.99	155,045.90
Minimum	0.00	1,940.38
Maximum	897,946.42	980,492.80
Interest rate		
Weighted average (wac)	1.27%	4.83%
Minimum	0.47%	1.78%
Maximum	2.53%	7.11%
Final maturity		
Weighted average (WARM) (months)	330	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)	0.80%	0.51%	0.36%	0.39%	0.26%
Annual Percentage Rate (CPR)	9.18%	5.91%	4.20%	4.52%	3.05%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	10.08%
Aragon	1.23%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	4.04%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.47%	0.45%
Castilla-La Mancha	3.28%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.00%	8.79%
Extremadura	0.31%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.03%	7.00%
Murcia	3.69%	3.47%
Navarra	0.38%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	12,560.73	4,694.92	0.00	17,255.65	1.86	5,923,701.53	5,940,957.18	27.32
from > 1 to ≤ 2 months	19	11,721.66	5,842.84	0.00	17,564.50	1.89	3,569,003.46	3,586,567.96	16.50
from > 2 to ≤ 3 months	9	9,835.72	4,142.90	0.00	13,978.62	1.50	1,330,766.33	1,344,744.95	6.18
from > 3 to ≤ 6 months	6	9,993.90	4,547.18	0.00	14,540.98	1.56	830,315.30	844,856.28	3.89
from > 6 to < 12 months	16	54,815.13	30,409.22	0.00	85,224.35	9.17	2,287,503.80	2,372,728.15	10.91
from ≥ 12 to < 18 months	13	82,706.69	61,007.93	0.00	143,714.62	15.46	2,228,543.43	2,372,258.05	10.91
from ≥ 18 to < 24 months	8	111,388.35	69,124.77	0.00	180,513.12	19.42	1,708,562.78	1,889,075.90	8.69
from ≥ 2 years	18	257,666.03	198,851.17	0.00	456,517.20	49.12	2,934,714.71	3,391,231.91	15.60
Subtotal	128	550,688.11	378,620.93	0.00	929,309.04	100.00	20,813,111.34	21,742,420.38	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	74,645.49	147.48	0.00	74,792.97	19.08	0.00	74,792.97	19.08
from > 1 to ≤ 3 months	1	5,101.03	50.74	0.00	5,151.77	1.31	0.00	5,151.77	1.31
from > 3 to ≤ 6 months	1	27,213.45	285.92	0.00	27,499.37	7.01	0.00	27,499.37	7.01
from > 6 to < 12 months	1	54,328.16	618.46	0.00	54,946.62	14.02	0.00	54,946.62	14.02
from ≥ 12 to < 24 months	1	33,363.22	1,995.66	0.00	35,358.88	9.02	0.00	35,358.88	9.02
from ≥ 2 years	2	172,590.84	21,700.84	0.00	194,291.68	49.56	0.00	194,291.68	49.56
Subtotal	8	367,242.19	24,799.10	0.00	392,041.29	100.00	0.00	392,041.29	100.00
Total	136	917,930.30	403,420.03	0.00	1,321,350.33		20,813,111.34	22,134,461.67	