

Brief report

Date: 03/31/2014
 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

Suscriber
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0339721005	05/29/2009	883	25,804.45 22,785,329.35 25.80%	100,000.00 88,300,000.00	Floating	3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6080% 05/26/2014 38.786956 Gross 30.641695 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf AAA Aaa
Series A2	ES0339721013	05/29/2009	1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating	3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.5880% 05/26/2014 135.524340 Gross 107.064229 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf AAA Aaa
Series B	ES0339721021	05/29/2009	267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating	3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.7880% 05/26/2014 194.811111 Gross 153.900778 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Baa2sf A Aa2
Series C	ES0339721039	05/29/2009	150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating	3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.0880% 05/26/2014 268.977778 Gross 212.492445 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa2sf BBB Baa3
Total				222,975,156.35	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.03	0.82	0.69	0.60	0.54	0.50	0.47	0.44		
		Final Maturity	Years	2.00	1.50	1.24	1.00	1.00	0.75	0.75	0.75		
			Date	03/10/2015	12/21/2014	11/05/2014	10/04/2014	09/12/2014	08/26/2014	08/15/2014	08/04/2014		
			Date	02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014	11/26/2014		
Series A2	With optional redemption *	Average life	Years	10.07	8.11	6.71	5.69	4.92	4.32	3.84	3.46		
		Final Maturity	Years	20.51	17.51	14.76	12.76	11.25	10.01	8.75	8.01		
			Date	03/21/2024	04/05/2022	11/11/2020	11/04/2019	01/26/2019	06/21/2018	12/29/2017	08/10/2017		
			Date	08/26/2034	08/26/2031	11/26/2028	11/26/2026	05/26/2025	02/26/2024	11/26/2022	02/26/2022		
Series B	With optional redemption *	Average life	Years	22.43	19.40	16.71	14.50	12.76	11.30	10.09	9.11		
		Final Maturity	Years	23.02	20.01	17.25	15.01	13.25	11.76	10.50	9.50		
			Date	07/28/2036	07/16/2033	11/06/2030	08/24/2028	11/25/2026	06/12/2025	03/27/2024	04/03/2023		
			Date	02/26/2037	02/26/2034	05/26/2031	02/26/2029	05/26/2027	11/26/2025	08/26/2024	08/26/2023		
Series C	With optional redemption *	Average life	Years	23.46	20.45	17.79	15.53	13.66	12.12	10.84	9.77		
		Final Maturity	Years	27.02	24.26	21.51	19.01	17.01	15.25	13.50	12.25		
			Date	08/05/2037	08/04/2034	12/06/2031	09/02/2029	10/21/2027	04/06/2026	12/25/2024	12/01/2023		
			Date	02/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	05/26/2029	08/26/2027	05/26/2026		
Series C	Without optional redemption *	Average life	Years	30.36	28.21	25.90	23.62	21.46	19.50	17.74	16.19		
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
			Date	06/28/2044	05/07/2042	01/15/2040	10/02/2037	08/07/2035	08/21/2033	11/19/2031	05/03/2030		
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		

* 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		
Series A1	10.22%	22,785,329.35	101.86%	29.43%	88,300,000.00	80.27%
Series A2	71.08%	158,489,827.00	30.78%	56.67%	170,000,000.00	23.60%
Series B	11.97%	26,700,000.00	18.81%	8.90%	26,700,000.00	14.70%
Series C	6.73%	15,000,000.00	12.08%	5.00%	15,000,000.00	9.70%
Issue of Bonds		222,975,156.35			300,000,000.00	
Reserve Fund	12.08%	26,934,989.35		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,978,517.62	0.287%	
Servicer ppal collect not yet credited	242,556.94		
Servicer ints collect not yet credited	5,958.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.788%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		107,500.00	
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	1,722	1,935
Principal		
Principal outstanding	226,321,452.18	300,013,825.16
Average loan	131,429.41	155,045.90
Minimum	0.00	1,940.38
Maximum	892,321.78	980,492.80
Interest rate		
Weighted average (wac)	1.26%	4.83%
Minimum	0.54%	1.78%
Maximum	2.53%	7.11%
Final maturity		
Weighted average (WARM) (months)	327	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)	0.54%	0.31%	0.41%	0.38%	0.26%
Annual Percentage Rate (CPR)	6.28%	3.68%	4.80%	4.49%	3.08%

Geographic distribution		
	Current	At constitution date
Andalucia	10.07%	10.08%
Aragon	1.23%	1.20%
Asturias	1.81%	1.81%
Balearic Islands	3.93%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.25%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	8.98%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.89%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.07%	7.00%
Murcia	3.69%	3.47%
Navarra	0.39%	0.37%
Valencia	53.70%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	10,564.16	4,461.05	0.00	15,025.21	1.61	6,038,367.08	6,053,392.29	29.55
from > 1 to ≤ 2 months	18	17,967.55	6,391.77	0.00	24,359.32	2.62	3,157,668.92	3,182,028.24	15.53
from > 2 to ≤ 3 months	7	6,257.48	2,606.18	0.00	8,863.66	0.95	908,547.20	917,410.86	4.48
from > 3 to ≤ 6 months	9	17,511.38	8,502.23	0.00	26,013.61	2.79	1,402,492.03	1,428,505.64	6.97
from > 6 to < 12 months	6	26,011.21	11,357.06	0.00	37,368.29	4.01	805,178.24	842,546.53	4.11
from ≥ 12 to < 18 months	15	79,717.55	49,662.82	0.00	129,380.37	13.89	2,243,731.04	2,373,111.41	11.59
from ≥ 18 to < 24 months	11	141,325.38	82,373.28	0.00	223,698.66	24.02	2,185,549.68	2,409,248.34	11.76
from ≥ 2 years	17	267,690.46	198,751.25	0.00	466,441.71	50.09	2,811,394.84	3,277,836.55	16.00
Subtotal	116	567,045.17	364,105.66	0.00	931,150.83	100.00	19,552,929.03	20,484,079.86	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	46,442.68	113.63	0.00	46,556.31	10.48	0.00	46,556.31	10.48
from > 1 to ≤ 2 months	1	4,433.97	11.38	0.00	4,445.35	1.00	0.00	4,445.35	1.00
from > 2 to ≤ 3 months	1	55,965.52	218.97	0.00	56,184.49	12.64	0.00	56,184.49	12.64
from > 3 to ≤ 6 months	2	23,781.00	282.03	0.00	24,063.03	5.41	0.00	24,063.03	5.41
from > 6 to < 12 months	2	81,541.61	1,185.71	0.00	82,727.32	18.61	0.00	82,727.32	18.61
from ≥ 12 to < 24 months	1	33,363.22	2,108.12	0.00	35,471.34	7.98	0.00	35,471.34	7.98
from ≥ 2 years	2	172,590.84	22,385.75	0.00	194,976.59	43.87	0.00	194,976.59	43.87
Subtotal	11	418,118.84	26,305.59	0.00	444,424.43	100.00	0.00	444,424.43	100.00
Total	127	985,164.01	390,411.25	0.00	1,375,575.26		19,552,929.03	20,928,504.29	