

Brief report

Date: 04/30/2014  
 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

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Fund Auditors  
 Deloitte

Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
				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	Redemption	Average life	Years	Date	% 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	Date	0.98	0.80	0.69	0.62	0.57	0.52	0.50	0.48		
		Final Maturity	Years	Date	2.00	1.50	1.24	1.00	1.00	1.00	0.75	0.75		
						02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014	
	Without optional redemption *	Average life	Years	Date	0.98	0.80	0.69	0.62	0.57	0.52	0.50	0.48		
					02/20/2015	12/16/2014	11/06/2014	10/10/2014	09/22/2014	09/04/2014	08/28/2014	08/20/2014		
					02/20/2015	12/16/2014	11/06/2014	10/10/2014	09/22/2014	09/04/2014	08/28/2014	08/20/2014		
					2.00	1.50	1.24	1.00	1.00	1.00	0.75	0.75		
					02/26/2016	08/26/2015	05/26/2015	02/26/2015	02/26/2015	02/26/2015	11/26/2014	11/26/2014		
Series A2	With optional redemption *	Average life	Years	Date	10.05	8.11	6.73	5.71	4.95	4.36	3.88	3.50		
		Final Maturity	Years	Date	20.51	17.51	15.01	12.76	11.25	10.01	8.75	8.01		
						03/13/2024	04/04/2022	11/16/2020	11/12/2019	02/06/2019	07/05/2018	01/13/2018	08/27/2017	
	Without optional redemption *	Average life	Years	Date	10.05	8.11	6.73	5.71	4.95	4.36	3.88	3.50		
					03/13/2024	04/04/2022	11/16/2020	11/12/2019	02/06/2019	07/05/2018	01/13/2018	08/27/2017		
					20.51	17.51	15.01	12.76	11.25	10.01	8.75	8.01		
					08/26/2034	08/26/2031	02/26/2029	11/26/2026	05/26/2025	02/26/2024	11/26/2022	02/26/2022		
Series B	With optional redemption *	Average life	Years	Date	22.43	19.40	16.85	14.65	12.77	11.32	10.11	9.13		
		Final Maturity	Years	Date	23.02	20.01	17.51	15.25	13.25	11.76	10.50	9.50		
						07/26/2036	07/17/2033	12/28/2030	10/16/2028	12/01/2026	06/19/2025	04/04/2024	04/11/2023	
	Without optional redemption *	Average life	Years	Date	23.45	20.45	17.80	15.55	13.69	12.16	10.88	9.82		
					08/02/2037	08/06/2034	12/12/2031	09/12/2029	11/03/2027	04/21/2026	01/11/2025	12/19/2023		
					27.02	24.26	21.51	19.01	17.01	15.25	13.76	12.25		
					02/26/2041	05/26/2038	08/26/2035	02/26/2033	02/26/2031	05/26/2029	11/26/2027	05/26/2026		
Series C	With optional redemption *	Average life	Years	Date	30.35	28.22	25.91	23.63	21.49	19.53	17.78	16.24		
		Final Maturity	Years	Date	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
						06/26/2044	05/08/2042	01/19/2040	10/09/2037	08/17/2035	09/02/2033	12/04/2031	05/20/2030	
	Without optional redemption *	Average life	Years	Date	30.35	28.22	25.91	23.63	21.49	19.53	17.78	16.24		
					02/26/2037	02/26/2034	08/26/2031	05/26/2029	05/26/2027	11/26/2025	08/26/2024	08/26/2023		
					34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
					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)						
	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	34,226,135.85	0.288%	
Servicer ppal collect not yet credited	20,039.65		
Servicer ints collect not yet credited	5,481.10		
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	1,719	1,935
Principal		
Principal outstanding	224,306,850.58	300,013,825.16
Average loan	130,486.82	155,045.90
Minimum	0.00	1,940.38
Maximum	890,439.29	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	06/05/2014	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)	0.50%	0.39%	0.44%	0.39%	0.26%
Annual Percentage Rate (CPR)	5.88%	4.57%	5.16%	4.59%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	10.07%	10.08%
Aragon	1.24%	1.20%
Asturias	1.82%	1.81%
Balearic Islands	3.95%	3.95%
Basque Country	1.42%	1.29%
Canary Islands	1.46%	1.53%
Cantabria	0.48%	0.45%
Castilla-La Mancha	3.27%	3.60%
Castilla-Leon	1.16%	1.25%
Catalonia	9.04%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.90%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.12%	7.00%
Murcia	3.71%	3.47%
Navarra	0.39%	0.37%
Valencia	53.49%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	44	15,789.32	6,411.84	0.00	22,201.16	2.38	6,529,483.52	6,551,684.68	31.53
from > 1 to ≤ 2 months	15	10,694.13	4,709.28	0.00	15,403.41	1.65	2,473,558.24	2,488,961.65	11.98
from > 2 to ≤ 3 months	11	15,828.08	5,011.56	0.00	20,839.64	2.23	1,732,033.30	1,752,872.94	8.43
from > 3 to ≤ 6 months	6	10,080.52	4,404.66	0.00	14,485.18	1.55	787,150.19	801,635.36	3.86
from > 6 to < 12 months	9	21,257.65	12,562.87	0.00	33,820.52	3.63	1,227,576.84	1,261,397.36	6.07
from ≥ 12 to < 18 months	14	87,013.76	47,736.27	0.00	134,750.03	14.45	2,210,532.05	2,345,282.08	11.29
from ≥ 18 to < 24 months	9	78,340.76	54,227.59	0.00	132,568.35	14.22	1,582,465.02	1,715,033.37	8.25
from ≥ 2 years	19	340,964.35	217,448.46	0.00	558,412.81	59.88	3,306,622.44	3,865,035.25	18.60
Subtotal	127	579,968.57	352,512.53	0.00	932,481.10	100.00	19,849,421.59	20,781,902.69	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	257,227.28	111.83	0.00	257,339.11	38.69	0.00	257,339.11	38.69
from > 1 to ≤ 2 months	1	9,203.16	125.53	0.00	9,328.69	1.40	0.00	9,328.69	1.40
from > 2 to ≤ 3 months	1	4,433.97	17.04	0.00	4,451.01	0.67	0.00	4,451.01	0.67
from > 3 to ≤ 6 months	2	74,645.49	523.56	0.00	75,169.05	11.30	0.00	75,169.05	11.30
from > 6 to < 12 months	3	86,642.64	1,349.51	0.00	87,992.15	13.23	0.00	87,992.15	13.23
from ≥ 12 to < 18 months	3	205,954.06	24,830.08	0.00	230,784.14	34.70	0.00	230,784.14	34.70
Subtotal	12	638,106.60	26,957.55	0.00	665,064.15	100.00	0.00	665,064.15	100.00
Total	139	1,218,075.17	379,470.08	0.00	1,597,545.25		19,849,421.59	21,446,966.84	