

Brief report

Date: 06/30/2014
 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

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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
						Payment Date				
Series A1	ES0339721005	05/29/2009	883	20,737.81 18,311,486.23 20.74%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.6380% 08/26/2014 33.811847 Gross 26.711359 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2014 "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	0.6180% 08/26/2014 147.240157 Gross 116.319724 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	0.8180% 08/26/2014 209.044444 Gross 165.145111 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	1.1180% 08/26/2014 285.711111 Gross 225.711778 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				218,501,313.23	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	0.86	0.70	0.59	0.52	0.48	0.45	0.41	0.39		
		Final Maturity	Years	Date	1.76	1.25	1.00	1.00	0.76	0.76	0.76	0.50		
	Without optional redemption *	Average life	Years	Date	0.86	0.70	0.59	0.52	0.48	0.45	0.41	0.39		
		Final Maturity	Years	Date	1.76	1.25	1.00	1.00	0.76	0.76	0.76	0.50		
Series A2	With optional redemption *	Average life	Years	Date	9.78	7.88	6.52	5.53	4.78	4.20	3.74	3.36		
		Final Maturity	Years	Date	20.27	17.26	14.77	12.76	11.01	9.76	8.76	7.76		
	Without optional redemption *	Average life	Years	Date	9.78	7.88	6.52	5.53	4.78	4.20	3.74	3.36		
		Final Maturity	Years	Date	20.27	17.26	14.77	12.76	11.01	9.76	8.76	7.76		
Series B	With optional redemption *	Average life	Years	Date	22.18	19.17	16.62	14.43	12.70	11.25	10.04	9.06		
		Final Maturity	Years	Date	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	Date	23.20	20.23	17.60	15.37	13.52	12.00	10.73	9.68		
		Final Maturity	Years	Date	26.78	24.02	21.27	19.01	16.77	15.01	13.51	12.26		
Series C	With optional redemption *	Average life	Years	Date	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51		
		Final Maturity	Years	Date	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	Date	30.11	27.98	25.70	23.44	21.30	19.36	17.62	16.09		
		Final Maturity	Years	Date	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28		

* 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	
Series A1	8.38%	18,311,486.23	104.26%	29.43%	88,300,000.00
Series A2	72.53%	158,489,827.00	31.73%	56.67%	170,000,000.00
Series B	12.22%	26,700,000.00	19.51%	8.90%	26,700,000.00
Series C	6.86%	15,000,000.00	12.65%	5.00%	15,000,000.00
Issue of Bonds		218,501,313.23			300,000,000.00
Reserve Fund	12.65%	27,641,829.06		9.70%	29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,817,078.97	0.328%	
Servicer ppal collect not yet credited	149,755.38		
Servicer ints collect not yet credited	22,513.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.818%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	1,707	1,935
Principal		
Principal outstanding	221,041,055.27	300,013,825.16
Average loan	129,490.95	155,045.90
Minimum	0.00	1,940.38
Maximum	886,669.30	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)	326	378
Minimum	07/16/2014	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.11%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.89%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.43%	0.37%	0.36%	0.27%
Annual Percentage Rate (CPR)	5.49%	5.01%	4.35%	4.27%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.25%	1.20%
Asturias	1.83%	1.81%
Balearic Islands	3.84%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.43%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.28%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	9.05%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.17%	7.00%
Murcia	3.74%	3.47%
Navarra	0.39%	0.37%
Valencia	53.45%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	30	14,946.73	5,343.27	0.00	20,290.00	2.30	5,947,032.52	5,967,322.52	32.06
from > 1 to ≤ 2 months	18	11,506.19	4,146.42	0.00	15,652.61	1.77	2,162,717.39	2,178,370.00	11.70
from > 2 to ≤ 3 months	8	10,951.94	4,393.78	0.00	15,345.72	1.74	1,225,043.28	1,240,389.00	6.66
from > 3 to ≤ 6 months	5	9,656.15	2,828.20	0.00	12,484.35	1.41	453,694.25	466,178.60	2.50
from > 6 to < 12 months	8	20,421.72	11,999.68	0.00	32,421.40	3.67	1,177,672.73	1,210,094.13	6.50
from ≥ 12 to < 18 months	13	81,407.25	42,135.33	0.00	123,542.58	14.00	1,963,781.82	2,087,324.40	11.21
from ≥ 18 to < 24 months	11	102,483.78	65,142.74	0.00	167,626.52	18.99	1,894,493.37	2,082,119.89	11.08
from ≥ 2 years	16	308,425.03	186,873.21	0.00	495,298.24	56.11	2,906,274.06	3,401,672.30	18.27
Subtotal	109	559,798.79	322,862.63	0.00	882,661.42	100.00	17,730,709.42	18,613,370.84	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	200,517.05	272.97	0.00	200,790.02	23.14	0.00	200,790.02	23.14
from > 1 to ≤ 2 months	1	219,987.76	793.07	0.00	220,780.83	25.45	0.00	220,780.83	25.45
from > 2 to ≤ 3 months	1	37,239.52	212.49	0.00	37,452.01	4.32	0.00	37,452.01	4.32
from > 3 to ≤ 6 months	3	69,602.65	594.03	0.00	70,196.68	8.09	0.00	70,196.68	8.09
from > 6 to < 12 months	3	50,994.45	819.48	0.00	51,813.93	5.97	0.00	51,813.93	5.97
from ≥ 12 to < 18 months	1	54,328.16	1,008.18	0.00	55,336.34	6.38	0.00	55,336.34	6.38
from ≥ 2 years	3	205,954.06	25,282.11	0.00	231,236.17	26.65	0.00	231,236.17	26.65
Subtotal	15	838,623.65	28,982.33	0.00	867,605.98	100.00	0.00	867,605.98	100.00
Total	124	1,398,422.44	351,844.96	0.00	1,750,267.40		17,730,709.42	19,480,976.82	