

Brief report

Date: 07/31/2014
 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

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				
					Payment Date					
Series A1	ES0339721005	05/29/2009	20,737.81	100,000.00	Floating	0.6380%	08/26/1952	08/26/2014	A+sf	AAA
			883	88,300,000.00	3-M Euribor+0.320%	33.811847 Gross	26.Feb/May/Aug/Nov	26.Feb/May/Aug/Nov	A1sf	Aaa
			20.74%			26.711359 Net				
Series A2	ES0339721013	05/29/2009	93,229.31	100,000.00	Floating	0.6180%	08/26/1952	To Be Determined	A+sf	AAA
			158,489,827.00	170,000,000.00	3-M Euribor+0.300%	147.240157 Gross	08/26/2014	"Pass-Through"	A1sf	Aaa
			93.23%		26.Feb/May/Aug/Nov	116.319724 Net	26.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	0.8180%	08/26/1952	To Be Determined	A	A
			267	26,700,000.00	3-M Euribor+0.500%	209.044444 Gross	08/26/2014	"Pass-Through"	Baa2sf	Aa2
			100.00%	26,700,000.00	26.Feb/May/Aug/Nov	165.145111 Net	26.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.1180%	08/26/1952	To Be Determined	BBB	BBB
			150	15,000,000.00	3-M Euribor+0.800%	285.711111 Gross	08/26/2014	"Pass-Through"	Baa2sf	Baa3
			100.00%	15,000,000.00	26.Feb/May/Aug/Nov	225.711778 Net	26.Feb/May/Aug/Nov	Secutorial /		
								Pro rata under		
								certain		
								circumstances		
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	% 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	0.83	0.69	0.61	0.55	0.51	0.49	0.46	0.44	0.44		
		Final Maturity	03/25/2015	02/03/2015	01/02/2015	12/13/2014	11/28/2014	11/19/2014	11/10/2014	11/01/2014	11/01/2014		
	Without optional redemption *	Average life	0.83	0.69	0.61	0.55	0.51	0.49	0.46	0.44	0.44		
		Final Maturity	03/25/2015	02/03/2015	01/02/2015	12/13/2014	11/28/2014	11/19/2014	11/10/2014	11/01/2014	11/01/2014		
Series A2	With optional redemption *	Average life	9.76	7.88	6.54	5.56	4.82	4.24	3.79	3.42	3.42		
		Final Maturity	02/26/2024	04/10/2022	12/07/2020	12/15/2019	03/19/2019	08/21/2018	03/08/2018	10/23/2017	10/23/2017		
	Without optional redemption *	Average life	9.76	7.88	6.54	5.56	4.82	4.24	3.79	3.42	3.42		
		Final Maturity	02/26/2024	04/10/2022	12/07/2020	12/15/2019	03/19/2019	08/21/2018	03/08/2018	10/23/2017	10/23/2017		
Series B	With optional redemption *	Average life	22.19	19.17	16.63	14.44	12.72	11.27	10.07	9.09	9.09		
		Final Maturity	07/27/2036	07/23/2033	01/08/2031	10/31/2028	02/09/2027	08/28/2025	06/16/2024	06/26/2023	06/26/2023		
	Without optional redemption *	Average life	23.21	20.25	17.62	15.40	13.56	12.04	10.78	9.73	9.73		
		Final Maturity	08/02/2037	08/18/2034	01/04/2032	10/14/2029	12/13/2027	06/06/2026	03/03/2025	02/13/2024	02/13/2024		
Series C	With optional redemption *	Average life	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51	9.51		
		Final Maturity	02/26/2037	02/25/2034	08/26/2031	05/25/2029	08/25/2027	02/26/2026	11/26/2024	11/26/2023	11/26/2023		
	Without optional redemption *	Average life	22.77	19.77	17.26	15.01	13.26	11.76	10.51	9.51	9.51		
		Final Maturity	02/26/2037	02/25/2034	08/26/2031	05/25/2029	08/25/2027	02/26/2026	11/26/2024	11/26/2023	11/26/2023		
Issue of Bonds	With optional redemption *	Average life	30.11	27.99	25.72	23.46	21.34	19.40	17.67	16.14	16.14		
		Final Maturity	06/26/2044	05/16/2042	02/05/2040	11/04/2037	09/21/2035	10/14/2033	01/21/2032	07/11/2030	07/11/2030		
	Without optional redemption *	Average life	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28		
		Final Maturity	08/26/2048	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	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A1	8.38%	18,311,486.23	104.26%	29.43%	88,300,000.00	80.27%
Series A2	72.53%	158,489,827.00	31.73%	56.67%	170,000,000.00	23.60%
Series B	12.22%	26,700,000.00	19.51%	8.90%	26,700,000.00	14.70%
Series C	6.86%	15,000,000.00	12.65%	5.00%	15,000,000.00	9.70%
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	34,287,416.22	0.328%	
Servicer ppal collect not yet credited	12,569.80		
Servicer ints collect not yet credited	3,462.05		
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	1,703	1,935
Principal		
Principal outstanding	219,757,068.75	300,013,825.16
Average loan	129,041.14	155,045.90
Minimum	0.00	1,940.38
Maximum	884,781.80	980,492.80
Interest rate		
Weighted average (wac)	1.27%	4.83%
Minimum	0.46%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	325	378
Minimum	01/20/2015	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)	0.21%	0.33%	0.36%	0.36%	0.27%
Annual Percentage Rate (CPR)	2.45%	3.87%	4.22%	4.28%	3.16%

Geographic distribution		
	Current	At constitution date
Andalucia	10.13%	10.08%
Aragon	1.25%	1.20%
Asturias	1.83%	1.81%
Balearic Islands	3.85%	3.95%
Basque Country	1.43%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.29%	3.60%
Castilla-Leon	1.17%	1.25%
Catalonia	9.04%	8.79%
Extremadura	0.26%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.69%	3.47%
Navarra	0.39%	0.37%
Valencia	53.57%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	38	17,013.62	5,771.79	0.00	22,785.41	2.55	6,358,118.38	6,380,903.79	33.03
from > 1 to ≤ 2 months	12	6,810.70	2,941.90	0.00	9,752.60	1.09	1,596,337.49	1,606,090.09	8.31
from > 2 to ≤ 3 months	15	16,340.62	5,715.93	0.00	22,056.55	2.46	1,826,720.52	1,848,777.07	9.57
from > 3 to ≤ 6 months	5	9,819.28	3,669.47	0.00	13,488.75	1.51	638,067.86	651,556.61	3.37
from > 6 to < 12 months	10	27,407.13	13,933.89	0.00	41,341.02	4.62	1,342,534.34	1,383,875.36	7.16
from ≥ 12 to < 18 months	8	46,488.57	24,025.32	0.00	70,513.89	7.88	1,143,609.44	1,214,023.33	6.29
from ≥ 18 to < 24 months	16	137,326.28	79,975.70	0.00	217,301.98	24.28	2,536,484.17	2,753,786.15	14.26
from ≥ 2 years	16	311,403.75	186,231.45	0.00	497,635.20	55.61	2,979,135.24	3,476,770.44	18.00
Subtotal	120	572,609.95	322,265.45	0.00	894,875.40	100.00	18,420,907.44	19,315,782.84	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	222,992.87	404.75	0.00	223,397.62	24.71	0.00	223,397.62	24.71
from > 1 to ≤ 2 months	2	146,388.26	472.28	0.00	146,860.54	16.25	0.00	146,860.54	16.25
from > 2 to ≤ 3 months	1	219,987.76	1,129.70	0.00	221,117.46	24.46	0.00	221,117.46	24.46
from > 3 to ≤ 6 months	3	50,876.65	460.17	0.00	51,336.82	5.68	0.00	51,336.82	5.68
from > 6 to < 12 months	3	79,746.52	876.87	0.00	80,623.39	8.92	0.00	80,623.39	8.92
from ≥ 12 to < 18 months	2	81,541.61	1,555.23	0.00	83,096.84	9.19	0.00	83,096.84	9.19
from ≥ 2 years	2	88,545.56	8,994.20	0.00	97,539.76	10.79	0.00	97,539.76	10.79
Subtotal	16	890,079.23	13,893.20	0.00	903,972.43	100.00	0.00	903,972.43	100.00
Total	136	1,462,689.18	336,158.65	0.00	1,798,847.83		18,420,907.44	20,219,755.27	