

Brief report

Date: 08/31/2014
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	15,088.01 13,322,712.83 15.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.5030% 11/26/2014 19.394799 Gross 15.321891 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	11/26/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	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	0.4830% 11/26/2014 115.076045 Gross 90.910076 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	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	0.6830% 11/26/2014 174.544444 Gross 137.890111 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	0.9830% 11/26/2014 251.211111 Gross 198.456778 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		213,512,539.83	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)									
				% Annual equivalent CPR									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A1	With optional redemption *	Average life	Years	0.79	0.68	0.60	0.54	0.49	0.46	0.43	0.40		
		Final Maturity	Years	1.50	1.25	1.00	1.00	0.75	0.75	0.75	0.75		
			Date	06/10/2015	04/30/2015	03/31/2015	03/10/2015	02/19/2015	02/09/2015	01/29/2015	01/19/2015		
			Date	02/26/2016	11/26/2015	08/26/2015	08/26/2015	05/26/2015	05/26/2015	05/26/2015	05/26/2015		
Series A2	With optional redemption *	Average life	Years	10.64	9.43	8.43	7.58	6.87	6.26	5.75	5.30		
		Final Maturity	Years	21.52	20.01	18.52	17.01	15.76	14.52	13.51	12.51		
			Date	04/13/2025	01/28/2024	01/26/2023	03/24/2022	07/07/2021	11/28/2020	05/23/2020	12/12/2019		
			Date	02/26/2036	08/26/2034	02/26/2033	08/26/2031	05/26/2030	02/26/2029	02/26/2028	02/26/2027		
Series B	With optional redemption *	Average life	Years	23.59	21.92	20.39	19.04	17.62	16.38	15.19	14.19		
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76	14.76		
			Date	03/23/2038	07/20/2036	01/09/2035	09/03/2033	04/03/2032	01/06/2031	10/30/2029	10/30/2028		
			Date	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	05/26/2030	05/26/2029		
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76	14.76		
		Final Maturity	Years	24.27	22.52	21.01	19.76	18.27	17.01	15.76	14.76		
			Date	11/26/2038	02/26/2037	08/26/2035	05/26/2034	11/26/2032	08/26/2031	05/26/2030	05/26/2029		
			Date	08/26/2042	02/26/2041	08/26/2039	05/26/2038	11/26/2036	08/26/2035	05/26/2034	05/26/2033		
Series C	Without optional redemption *	Average life	Years	30.75	29.85	28.83	27.73	26.60	25.46	24.33	23.21		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
			Date	05/18/2045	06/22/2044	06/18/2043	05/13/2042	03/26/2041	02/04/2040	12/17/2038	11/05/2037		
			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)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A1	6.24%	13,322,712.83	106.49%	29.43%	88,300,000.00	80.27%
Series A2	74.23%	158,489,827.00	32.26%	56.67%	170,000,000.00	23.60%
Series B	12.51%	26,700,000.00	19.75%	8.90%	26,700,000.00	14.70%
Series C	7.03%	15,000,000.00	12.72%	5.00%	15,000,000.00	9.70%
Issue of Bonds		213,512,539.83			300,000,000.00	
Reserve Fund	12.72%	27,168,488.46		9.70%	29,100,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		30,583,721.10	0.196%
Servicer ppal collect not yet credited		41,943.25	
Servicer ints collect not yet credited		7,144.72	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.683%
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	1,698	1,935
Principal		
Principal outstanding	218,350,430.45	300,013,825.16
Average loan	128,592.72	155,045.90
Minimum	0.00	1,940.38
Maximum	882,892.63	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)	324	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)	0.34%	0.34%	0.39%	0.38%	0.27%
Annual Percentage Rate (CPR)	4.00%	3.99%	4.63%	4.42%	3.18%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	10.08%
Aragon	1.25%	1.20%
Asturias	1.84%	1.81%
Balearic Islands	3.79%	3.95%
Basque Country	1.39%	1.29%
Canary Islands	1.44%	1.53%
Cantabria	0.49%	0.45%
Castilla-La Mancha	3.30%	3.60%
Castilla-Leon	1.18%	1.25%
Catalonia	9.08%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.91%	0.89%
La Rioja	0.21%	0.18%
Madrid	7.04%	7.00%
Murcia	3.70%	3.47%
Navarra	0.39%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	39	13,387.59	4,010.98	0.00	17,398.57	1.85	6,316,672.14	6,334,070.71	30.22
from > 1 to ≤ 2 months	21	14,317.19	6,166.39	0.00	20,483.58	2.18	3,161,665.65	3,182,149.23	15.18
from > 2 to ≤ 3 months	8	10,311.84	3,765.76	0.00	14,077.60	1.50	1,152,345.31	1,166,422.91	5.57
from > 3 to ≤ 6 months	10	14,801.47	6,983.23	0.00	21,784.70	2.32	1,310,436.12	1,332,220.82	6.36
from > 6 to < 12 months	11	34,789.41	16,548.29	0.00	51,337.70	5.47	1,439,559.73	1,490,697.43	7.11
from ≥ 12 to < 18 months	8	49,565.51	25,562.01	0.00	75,127.52	8.00	1,140,432.50	1,215,560.02	5.80
from ≥ 18 to < 24 months	12	96,248.35	56,270.45	0.00	152,518.80	16.24	1,836,972.52	1,989,491.32	9.49
from ≥ 2 years	20	369,730.98	216,893.61	0.00	586,624.59	62.45	3,661,397.59	4,248,022.18	20.27
Subtotal	129	603,152.34	336,200.72	0.00	939,353.06	100.00	20,019,481.56	20,958,834.62	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	3	222,992.87	686.83	0.00	223,679.70	24.71	0.00	223,679.70	24.71
from > 2 to ≤ 3 months	2	146,388.26	671.09	0.00	147,059.35	16.25	0.00	147,059.35	16.25
from > 3 to ≤ 6 months	3	266,430.44	1,955.89	0.00	268,386.33	29.65	0.00	268,386.33	29.65
from > 6 to < 12 months	4	84,180.49	1,014.00	0.00	85,194.49	9.41	0.00	85,194.49	9.41
from ≥ 12 to < 18 months	2	81,541.61	1,647.03	0.00	83,188.64	9.19	0.00	83,188.64	9.19
from ≥ 2 years	2	88,545.56	9,067.43	0.00	97,612.99	10.78	0.00	97,612.99	10.78
Subtotal	16	890,079.23	15,042.27	0.00	905,121.50	100.00	0.00	905,121.50	100.00
Total	145	1,493,231.57	351,242.99	0.00	1,844,474.56		20,019,481.56	21,863,956.12	