

Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

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

Financial Swap
 BBVA

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	66,988.07 248,793,691.98 66.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6020% 04/23/2014 100.817045 Gross 79.645466 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf BBB-sf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	1.0020% 04/23/2014 250.500000 Gross 197.895000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.5020% 04/23/2014 375.500000 Gross 296.645000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	2.3020% 04/23/2014 575.500000 Gross 454.645000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 n.c.	Ba3 n.c.
Total		267,393,691.98 390,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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 A	With optional redemption *	Average life Years	5.43	4.92	4.48	4.11	3.77	3.48	3.21	2.98
	Final Maturity Date	06/26/2019	12/24/2018	07/15/2018	03/01/2018	10/31/2017	07/15/2017	04/10/2017	01/13/2017	
Series B	With optional redemption *	Average life Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
	Final Maturity Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020	
Series C	With optional redemption *	Average life Years	5.52	5.00	4.56	4.18	3.84	3.54	3.28	3.04
	Final Maturity Date	07/30/2019	01/21/2019	08/14/2018	03/27/2018	11/24/2017	08/07/2017	05/03/2017	02/06/2017	
Series D	With optional redemption *	Average life Years	14.51	12.50	11.50	10.76	10.25	9.50	9.01	8.50
	Final Maturity Date	07/23/2028	07/23/2026	07/23/2025	10/23/2024	04/23/2024	07/23/2023	01/23/2023	07/23/2022	

* 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		
	% CE	% CE	% CE	% CE	
Series A	93.04%	248,793,691.98	15.40%	95.23%	371,400,000.00
Series B	2.92%	7,800,000.00	12.48%	2.00%	7,800,000.00
Series C	1.91%	5,100,000.00	10.57%	1.31%	5,100,000.00
Series D	2.13%	5,700,000.00	8.44%	1.46%	5,700,000.00
Issue of Bonds		267,393,691.98			390,000,000.00
Reserve Fund	8.44%	22,556,856.98		1.95%	7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,712,981.14	0.290%	
Servicer ppal collect not yet credited	184,229.33		
Servicer ints collect not yet credited	283,164.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.800%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		56,933.53	
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		6,353	6,905
Principal			
Principal outstanding		267,181,790.42	390,048,739.32
Average loan		42,056.00	56,487.87
Minimum		0.00	1,353.75
Maximum		603,121.12	650,000.00
Interest rate			
Weighted average (wac)		2.56%	4.91%
Minimum		0.96%	2.69%
Maximum		3.01%	6.86%
Final maturity			
Weighted average (WARM) (months)		168	218
Minimum		03/04/2016	12/31/2011
Maximum		10/15/2047	10/15/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		17.22%	14.40%
Housing Plan 1998-2001		25.91%	29.37%
Housing Plan 2002-2005		56.87%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.27%	0.28%	0.25%	0.23%	0.18%
Annual Percentage Rate (CPR)	3.24%	3.35%	2.91%	2.75%	2.09%

Geographic distribution		
	Current	At constitution date
Andalucia	3.94%	3.36%
Aragon	0.30%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.41%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.60%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.38%	4.96%
Castilla-Leon	0.99%	0.76%
Catalonia	2.32%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.32%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.42%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	205	35,790.50	9,678.60	0.00	45,469.10	10.38	8,558,072.19	8,603,541.29	49.03
from > 1 to ≤ 2 months	58	28,844.79	9,582.53	0.00	38,427.32	8.77	3,681,078.09	3,719,505.41	21.19
from > 2 to ≤ 3 months	21	14,849.68	4,348.56	0.00	19,198.24	4.38	1,000,805.05	1,020,003.29	5.81
from > 3 to ≤ 6 months	19	21,886.97	7,108.57	0.00	28,995.54	6.62	1,228,327.46	1,257,323.00	7.16
from > 6 to < 12 months	13	30,902.03	10,604.50	0.00	41,506.53	9.48	878,453.49	919,960.02	5.24
from ≥ 12 to < 18 months	5	20,104.82	10,514.94	0.00	30,619.76	6.99	426,166.86	456,786.62	2.60
from ≥ 18 to < 24 months	9	64,061.07	28,763.10	0.00	92,824.17	21.19	799,483.25	892,307.42	5.08
from ≥ 2 years	11	94,276.08	46,695.55	0.00	140,971.63	32.18	538,637.27	679,608.90	3.87
Subtotal	341	310,715.94	127,296.35	0.00	438,012.29	100.00	17,111,023.66	17,549,035.95	100.00
Doubt debts (subjectives)									
from ≥ 18 to < 24 months	1	63,737.72	2,217.39	0.00	65,955.11	100.00	0.00	65,955.11	100.00
Subtotal	1	63,737.72	2,217.39	0.00	65,955.11	100.00	0.00	65,955.11	100.00
Total	342	374,453.66	129,513.74	0.00	503,967.40		17,111,023.66	17,614,991.06	