

Brief report

Date: 02/28/2014
 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	5.28	4.79	4.37	4.01	3.69	3.41	3.15	2.92		
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
	Without optional redemption *	Average life	Years	5.33	4.84	4.42	4.06	3.73	3.45	3.19	2.97		
		Final Maturity	Years	13.01	11.76	11.01	10.25	9.75	9.25	8.75	8.25		
		Date		01/23/2027	10/23/2025	01/23/2025	04/23/2024	10/23/2023	04/23/2023	10/23/2022	04/23/2022		
		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 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	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
	Without optional redemption *	Average life	Years	14.94	12.63	11.60	10.87	10.24	9.68	9.15	8.65		
		Final Maturity	Years	17.51	14.01	12.50	11.50	10.76	10.25	9.75	9.25		
		Date		07/23/2031	01/23/2028	07/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023		
		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	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
	Without optional redemption *	Average life	Years	19.51	16.01	13.48	12.17	11.37	10.72	10.15	9.62		
		Final Maturity	Years	21.51	18.01	15.26	13.01	12.01	11.25	10.76	10.01		
		Date		07/23/2035	01/23/2032	04/23/2029	01/23/2027	01/23/2026	04/23/2025	10/23/2024	01/23/2024		
		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 D	With optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75		
	Without optional redemption *	Average life	Years	24.23	20.95	17.97	15.46	13.85	12.44	11.61	10.97		
		Final Maturity	Years	27.27	24.26	21.51	18.76	16.51	14.51	13.01	12.25		
		Date		04/23/2041	04/23/2038	07/23/2035	10/23/2032	07/23/2030	07/23/2028	01/23/2027	04/23/2026		
		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		

* 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 6.72%
Series B	2.92%	7,800,000.00	12.48%	2.00%	7,800,000.00 4.72%
Series C	1.91%	5,100,000.00	10.57%	1.31%	5,100,000.00 3.41%
Series D	2.13%	5,700,000.00	8.44%	1.46%	5,700,000.00 1.95%
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		31,131,517.56	0.300%
Servicer ppal collect not yet credited		254,865.43	
Servicer ints collect not yet credited		55,320.62	
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	6,341	6,905	
Principal			
Principal outstanding	264,907,588.29	390,048,739.32	
Average loan	41,776.94	56,487.87	
Minimum	0.00	1,353.75	
Maximum	601,860.05	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)	167	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)	17.25%	14.40%	
Housing Plan 1998-2001	25.85%	29.37%	
Housing Plan 2002-2005	56.91%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.23%	0.30%	0.26%	0.24%	0.18%
Annual Percentage Rate (CPR)	2.78%	3.49%	3.04%	2.89%	2.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	3.36%
Aragon	0.31%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.42%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.60%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.39%	4.96%
Castilla-Leon	1.00%	0.76%
Catalonia	2.31%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.74%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.33%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.35%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	236	43,862.37	12,216.72	0.00	56,079.09	12.03	10,437,352.00	10,493,431.09	53.48
from > 1 to ≤ 2 months	55	27,963.21	9,122.14	0.00	37,085.35	7.96	3,164,448.94	3,201,534.29	16.32
from > 2 to ≤ 3 months	22	18,431.53	6,217.55	0.00	24,649.08	5.29	1,687,936.61	1,712,585.69	8.73
from > 3 to ≤ 6 months	23	29,580.01	9,778.10	0.00	39,358.11	8.44	1,488,380.21	1,527,738.32	7.79
from > 6 to < 12 months	8	20,349.61	5,996.92	0.00	26,346.53	5.65	461,405.47	487,752.00	2.49
from ≥ 12 to < 18 months	5	22,140.79	10,866.72	0.00	33,007.51	7.08	536,255.26	569,262.77	2.90
from ≥ 18 to < 24 months	8	61,166.17	28,773.35	0.00	89,939.52	19.30	767,338.47	857,277.99	4.37
from ≥ 2 years	13	108,570.82	51,091.51	0.00	159,662.33	34.25	610,585.37	770,247.70	3.93
Subtotal	370	332,064.51	134,063.01	0.00	466,127.52	100.00	19,153,702.33	19,619,829.85	100.00
Doubt debts (subjectives)									
from ≥ 18 to < 24 months	1	63,737.72	2,297.80	0.00	66,035.52	100.00	0.00	66,035.52	100.00
Subtotal	1	63,737.72	2,297.80	0.00	66,035.52	100.00	0.00	66,035.52	100.00
Total	371	395,802.23	136,360.81	0.00	532,163.04		19,153,702.33	19,685,865.37	