

Brief report

Date: 03/31/2014  
 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  
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Treasury Account  
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Financial Swap  
 BBVA

Start-up Loan  
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Fund Auditors  
 Deloitte

Issued securities: Asset-Backed 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	Moody's / S&P Current	S&P 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	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 A	With optional redemption *	Average life	Years	Date	5.44	4.95	4.52	4.16	3.84	3.56	3.30	3.07			
		Final Maturity	Years	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			
	Without optional redemption *	Average life	Years	Date	5.54	5.04	4.61	4.24	3.92	3.63	3.37	3.15			
		Final Maturity	Years	Date	08/07/2019	02/04/2019	09/02/2018	04/20/2018	12/23/2017	09/08/2017	06/07/2017	03/16/2017			
Series B	With optional redemption *	Average life	Years	Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75			
		Final Maturity	Years	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			
	Without optional redemption *	Average life	Years	Date	17.82	14.54	12.66	11.66	10.95	10.34	9.80	9.29			
		Final Maturity	Years	Date	11/12/2031	08/04/2028	09/18/2026	09/18/2025	12/31/2024	05/25/2024	11/07/2023	05/06/2023			
Series C	With optional redemption *	Average life	Years	Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75			
		Final Maturity	Years	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			
	Without optional redemption *	Average life	Years	Date	23.10	19.74	16.77	14.41	12.86	11.91	11.20	10.62			
		Final Maturity	Years	Date	02/21/2037	10/14/2033	10/26/2030	06/18/2028	12/01/2026	12/16/2025	04/04/2025	09/02/2024			
Series D	With optional redemption *	Average life	Years	Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75			
		Final Maturity	Years	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			
	Without optional redemption *	Average life	Years	Date	29.30	27.17	24.84	22.52	20.36	18.45	15.59				
		Final Maturity	Years	Date	05/05/2043	03/20/2041	11/19/2038	07/25/2036	05/30/2034	06/30/2032	11/30/2030	08/22/2029			
					07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047				

\* 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	
		Available	Credited
Treasury Account	33,214,380.68		0.302%
Servicer ppal collect not yet credited	105,612.93		
Servicer ints collect not yet credited	21,401.52		
Liabilities			
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			
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	6,332	6,905
Principal		
Principal outstanding	262,760,973.08	390,048,739.32
Average loan	41,497.31	56,487.87
Minimum	0.00	1,353.75
Maximum	600,597.89	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)	166	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)	17.24%	14.40%
Housing Plan 1998-2001	25.83%	29.37%
Housing Plan 2002-2005	56.93%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.24%	0.24%	0.18%
Annual Percentage Rate (CPR)	2.38%	2.85%	2.79%	2.83%	2.11%

Geographic distribution		
	Current	At constitution date
Andalucia	3.98%	3.36%
Aragon	0.31%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.43%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.61%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.40%	4.96%
Castilla-Leon	1.01%	0.76%
Catalonia	2.22%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.74%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.35%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.38%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	208	39,093.90	10,311.70	0.00	49,405.60	10.78	8,795,818.83	8,845,224.43	49.95
from > 1 to ≤ 2 months	45	23,341.53	7,819.50	0.00	31,161.03	6.80	3,013,741.07	3,044,902.10	17.19
from > 2 to ≤ 3 months	23	15,058.82	4,420.10	0.00	19,478.92	4.25	895,662.93	915,141.85	5.17
from > 3 to ≤ 6 months	21	30,719.85	11,198.09	0.00	41,917.94	9.15	2,105,587.46	2,147,505.40	12.13
from > 6 to < 12 months	10	22,367.67	6,316.76	0.00	28,684.43	6.26	515,289.85	543,974.28	3.07
from ≥ 12 to < 18 months	6	27,270.67	12,204.87	0.00	39,475.54	8.62	581,504.62	620,980.16	3.51
from ≥ 18 to < 24 months	7	56,262.18	26,598.65	0.00	82,860.83	18.09	715,524.14	798,384.97	4.51
from ≥ 2 years	13	112,102.51	53,028.43	0.00	165,130.94	36.05	627,163.51	792,294.45	4.47
Subtotal	333	326,217.13	131,898.10	0.00	458,115.23	100.00	17,250,292.41	17,708,407.64	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	63,737.72	2,378.03	0.00	66,115.75	100.00	0.00	66,115.75	100.00
Subtotal	1	63,737.72	2,378.03	0.00	66,115.75	100.00	0.00	66,115.75	100.00
<b>Total</b>	<b>334</b>	<b>389,954.85</b>	<b>134,276.13</b>	<b>0.00</b>	<b>524,230.98</b>		<b>17,250,292.41</b>	<b>17,774,523.39</b>	