

Brief report

Date: 08/31/2014  
 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

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

Financial Swap  
 BBVA

Start-up Loan  
 Bancaja

Subordinated 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	Current	Original
Series A ES0312980008	04/07/2009 3,714	63,486.76 235,789,826.64 63.49%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 10/23/2014 81.770947 Gross 64.599048 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2014 "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	0.9040% 10/23/2014 231.022222 Gross 182.507555 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	1.4040% 10/23/2014 358.800000 Gross 283.452000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf 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	2.2040% 10/23/2014 563.244444 Gross 444.963111 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
Total		254,389,826.64	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	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	Years	5.46	5.22	4.97	4.75	4.55	4.36	4.18	3.99		
		Final Maturity	Years	01/06/2020	10/09/2019	07/09/2019	04/22/2019	02/07/2019	11/30/2018	09/26/2018	07/19/2018		
	Without optional redemption *	Average life	Years	5.61	5.32	5.07	4.84	4.63	4.44	4.25	4.08		
		Final Maturity	Years	03/01/2020	11/16/2019	08/16/2019	05/25/2019	03/09/2019	12/28/2018	10/22/2018	08/21/2018		
Series B	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26		
		Final Maturity	Years	01/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022		
	Without optional redemption *	Average life	Years	19.10	17.14	15.39	13.97	12.92	12.17	11.62	11.20		
		Final Maturity	Years	08/21/2033	09/09/2031	12/07/2029	07/08/2028	06/21/2027	09/18/2026	03/02/2026	10/01/2025		
Series C	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26		
		Final Maturity	Years	01/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022		
	Without optional redemption *	Average life	Years	24.10	22.39	20.70	19.07	17.56	16.18	14.93	13.89		
		Final Maturity	Years	08/21/2038	12/06/2036	03/29/2035	08/14/2033	02/08/2032	09/21/2030	06/24/2029	06/07/2028		
Series D	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26		
		Final Maturity	Years	01/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022		
	Without optional redemption *	Average life	Years	29.43	28.48	27.41	26.25	25.05	23.84	22.83	21.45		
		Final Maturity	Years	12/18/2043	01/05/2043	12/11/2041	10/16/2040	08/05/2039	05/18/2038	03/03/2037	12/29/2035		
				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	92.69%	235,789,826.64	16.28%	95.23%	371,400,000.00
Series B	3.07%	7,800,000.00	13.21%	2.00%	7,800,000.00
Series C	2.00%	5,100,000.00	11.21%	1.31%	5,100,000.00
Series D	2.24%	5,700,000.00	8.97%	1.46%	5,700,000.00
Issue of Bonds		254,389,826.64			390,000,000.00
Reserve Fund	8.97%	22,815,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	30,348,065.52
Servicer ppal collect not yet credited	208,454.01		
Servicer ints collect not yet credited	48,221.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.708%
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	6,277	6,905	
Principal			
Principal outstanding	252,111,234.78	390,048,739.32	
Average loan	40,164.29	56,487.87	
Minimum	0.00	1,353.75	
Maximum	594,291.59	650,000.00	
Interest rate			
Weighted average (wac)	2.67%	4.91%	
Minimum	0.96%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	162	218	
Minimum	12/25/2018	12/31/2011	
Maximum	10/15/2047	10/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	17.54%	14.40%	
Housing Plan 1998-2001	25.48%	29.37%	
Housing Plan 2002-2005	56.98%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.19%	0.22%	0.18%
Annual Percentage Rate (CPR)	2.63%	2.71%	2.28%	2.66%	2.12%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	3.36%
Aragon	0.31%	0.26%
Asturias	0.56%	0.40%
Balearic Islands	1.47%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.62%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.47%	4.96%
Castilla-Leon	1.04%	0.76%
Catalonia	2.11%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.76%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.41%	2.08%
Murcia	4.64%	4.68%
Navarra		0.02%
Valencia	76.23%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	183	30,567.90	9,034.00	0.00	39,601.90	9.31	7,979,701.97	8,019,303.87	50.48
from > 1 to ≤ 2 months	40	18,037.49	5,750.11	0.00	23,787.60	5.59	1,863,575.48	1,887,363.08	11.88
from > 2 to ≤ 3 months	23	20,307.66	7,574.27	0.00	27,881.93	6.56	1,962,602.59	1,990,484.52	12.53
from > 3 to ≤ 6 months	22	28,059.02	10,586.78	0.00	38,645.80	9.09	1,323,413.23	1,362,059.03	8.57
from > 6 to < 12 months	10	24,929.26	9,506.69	0.00	34,435.95	8.10	780,182.85	814,618.80	5.13
from ≥ 12 to < 18 months	5	17,548.47	3,865.71	0.00	21,414.18	5.04	182,810.44	204,224.62	1.29
from ≥ 18 to < 24 months	3	20,681.85	9,286.57	0.00	29,968.42	7.05	378,137.27	408,105.69	2.57
from ≥ 2 years	16	147,957.66	61,467.29	0.00	209,424.95	49.26	991,490.86	1,200,915.81	7.56
Subtotal	302	308,089.31	117,071.42	0.00	425,160.73	100.00	15,461,914.69	15,887,075.42	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	30,487.11	151.32	0.00	30,638.43	14.49	0.00	30,638.43	14.49
from > 1 to ≤ 3 months	1	98,155.26	386.36	0.00	98,541.62	46.61	0.00	98,541.62	46.61
from > 3 to ≤ 6 months	1	15,515.10	217.30	0.00	15,732.40	7.44	0.00	15,732.40	7.44
from ≥ 2 years	1	63,737.72	2,773.03	0.00	66,510.75	31.46	0.00	66,510.75	31.46
Subtotal	4	207,895.19	3,528.01	0.00	211,423.20	100.00	0.00	211,423.20	100.00
Total	306	515,984.50	120,599.43	0.00	636,583.93		15,461,914.69	16,098,498.62	