

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 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

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Mortgage-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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361745005	02/04/2009 9,040	61,715.77 557,910,560.80 61.72%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.5170% 02/24/2014 80.653940 Gross 63.716613 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2014 "Pass-Through"	A3sf Asf	Aaa n.c.
Series B ES0361745013	02/04/2009 375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating 3M Euribor+0.600% 24.Feb/May/Aug/Nov	0.8170% 02/24/2014 206.519444 Gross 163.150361 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3M Euribor+1.200% 24.Feb/May/Aug/Nov	1.4170% 02/24/2014 358.186111 Gross 282.967028 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+2.000% 24.Feb/May/Aug/Nov	2.2170% 02/24/2014 560.408333 Gross 442.722583 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf n.c.	B1 n.c.
Total		653,910,560.80	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	7.23	6.08	5.22	4.55	4.02	3.59	3.24	2.95		
		Final Maturity	Years	17.01	14.76	13.01	11.50	10.25	9.25	8.25	7.50		
	Without optional redemption *	Average life	Years	7.23	6.08	5.22	4.55	4.02	3.59	3.24	2.95		
		Final Maturity	Years	17.01	14.76	13.01	11.50	10.25	9.25	8.25	7.50		
	Series B	With optional redemption *	Average life	Years	17.96	15.71	13.77	12.26	10.86	9.81	8.86	8.11	
			Final Maturity	Years	22.26	19.76	17.76	16.01	14.26	13.01	11.75	10.75	
Without optional redemption *		Average life	Years	18.25	16.02	14.10	12.54	11.21	10.06	9.13	8.32		
		Final Maturity	Years	19.51	17.26	15.26	13.50	12.26	11.01	10.00	9.00		
Series C		With optional redemption *	Average life	Years	18.26	16.01	14.01	12.50	11.01	10.00	9.00	8.25	
			Final Maturity	Years	22.26	19.76	17.76	16.01	14.26	13.01	11.75	10.75	
	Without optional redemption *	Average life	Years	20.78	18.46	16.46	14.67	13.20	11.94	10.85	9.90		
		Final Maturity	Years	22.26	19.76	17.76	16.01	14.26	13.01	11.75	10.75		
	Series D	With optional redemption *	Average life	Years	18.25	16.01	14.01	12.50	11.01	10.00	9.00	8.25	
			Final Maturity	Years	22.26	19.76	17.76	16.01	14.26	13.01	11.75	10.75	
Without optional redemption *		Average life	Years	24.00	21.72	19.58	17.70	16.02	14.55	13.29	12.19		
		Final Maturity	Years	26.51	24.01	22.01	20.01	18.26	16.76	15.26	14.01		

* 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)						
Series	Current		At issue date			
	% CE	% CE	% CE	% CE	% CE	
Series A	85.32%	557,910,560.80	24.16%	90.40%	904,000,000.00	16.80%
Series B	5.73%	37,500,000.00	18.43%	3.75%	37,500,000.00	13.05%
Series C	4.36%	28,500,000.00	14.07%	2.85%	28,500,000.00	10.20%
Series D	4.59%	30,000,000.00	9.48%	3.00%	30,000,000.00	7.20%
Issue of Bonds		653,910,560.80			1,000,000,000.00	
Reserve Fund	9.48%	61,991,099.63	7.20%		72,000,000.00	

Other financial operations (current)			
Assets	Available	Balance Interest	
		Balance	Interest
Treasury Account		80,893,677.77	0.217%
Servicer ppal collect not yet credited		686,664.40	
Servicer ints collect not yet credited		30,315.01	
Liabilities			
Subordinated Loan L/T		72,000,000.00	1.717%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		205,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,306	7,710
Principal		
Principal outstanding	662,476,107.98	1,000,013,631.29
Average loan	105,054.89	129,703.45
Minimum	0.00	6.98
Maximum	820,459.16	982,091.87
Interest rate		
Weighted average (wac)	1.42%	5.82%
Minimum	0.78%	4.05%
Maximum	2.65%	7.50%
Final maturity		
Weighted average (WARM) (months)	259	302
Minimum	02/05/2014	02/05/2009
Maximum	09/05/2048	09/10/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.63	7.08	0.16	7.74
10.01 - 20%	3.16	15.80	1.45	15.86
20.01 - 30%	6.72	25.34	4.30	25.51
30.01 - 40%	10.77	35.15	7.61	35.45
40.01 - 50%	15.46	45.35	10.99	45.16
50.01 - 60%	23.44	55.45	15.50	55.36
60.01 - 70%	28.47	64.69	35.25	66.72
70.01 - 80%	10.24	73.72	22.55	76.44
80.01 - 90%	0.74	83.64	1.12	84.71
90.01 - 100%	0.38	93.93	1.08	96.91
Weighted average (WALTV)	52.97		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.49%	0.51%	0.58%	0.41%
Annual Percentage Rate (CPR)	6.53%	5.70%	5.93%	6.75%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	9.60%	9.99%
Aragon	0.89%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	8.07%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.13%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.20%	2.03%
Castilla-Leon	2.04%	2.37%
Catalonia	7.75%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.61%	4.36%
Murcia	5.12%	4.98%
Navarra	3.73%	3.39%
Valencia	51.75%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	246	69,708.31	22,501.99	0.00	92,210.30	1.91	27,198,092.23	27,290,302.53	27.70	46.20
from > 1 to ≤ 2 months	96	67,550.34	24,777.57	0.00	92,327.91	1.91	12,248,460.11	12,340,788.02	12.53	49.62
from > 2 to ≤ 3 months	54	51,560.30	20,075.16	0.00	71,635.46	1.48	5,685,537.11	5,757,172.57	5.84	48.45
from > 3 to ≤ 6 months	51	90,211.73	31,532.66	0.00	121,744.39	2.52	5,144,400.73	5,266,145.12	5.34	42.18
from > 6 to < 12 months	81	306,435.48	127,537.95	0.00	433,973.43	8.98	9,536,649.98	9,970,623.41	10.12	57.38
from ≥ 12 to < 18 months	95	664,083.35	312,060.20	0.00	976,143.55	20.20	12,411,676.14	13,387,719.69	13.59	62.76
from ≥ 18 to < 24 months	95	902,487.82	501,758.05	0.00	1,404,245.87	29.06	11,980,901.51	13,385,147.38	13.59	61.68
from ≥ 24 months	76	942,111.69	698,039.80	0.00	1,640,151.49	33.94	9,487,250.74	11,127,402.23	11.29	58.45
Subtotal	794	3,094,149.02	1,738,283.38	0.00	4,832,432.40	100.00	93,692,868.55	98,525,300.95	100.00	52.47
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	75,635.40	183.10	0.00	75,818.50	6.74	0.00	75,818.50	6.74	21.77
from > 1 to ≤ 2 months	2	26,135.67	392.29	0.00	26,527.96	2.36	0.00	26,527.96	2.36	8.16
from > 2 to ≤ 6 months	2	19,864.30	245.03	0.00	20,109.33	1.79	0.00	20,109.33	1.79	7.78
from > 6 to < 12 months	11	392,393.64	7,264.02	0.00	399,657.66	35.52	0.00	399,657.66	35.52	13.54
from ≥ 12 to < 18 months	10	503,336.90	16,002.33	0.00	519,339.23	46.16	0.00	519,339.23	46.16	19.17
from ≥ 18 to < 24 months	1	68,202.95	3,022.15	0.00	71,225.10	6.33	0.00	71,225.10	6.33	2.78
from ≥ 24 months	2	7,045.79	5,319.85	0.00	12,365.64	1.10	0.00	12,365.64	1.10	2.91
Subtotal	29	1,092,614.65	32,428.77	0.00	1,125,043.42	100.00	0.00	1,125,043.42	100.00	11.74
Total	823	4,186,763.67	1,770,712.15	0.00	5,957,475.82		93,692,868.55	99,650,344.37		50.50