

Brief report

Date: 05/31/2014  
 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 Suscriber  
 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 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 ES0361745005	02/04/2009 9,040	56,861.21 514,025,338.40 56.86%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.6180% 08/25/2014 88.826687 Gross 70.173083 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	08/25/2014 "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	0.9180% 08/25/2014 232.050000 Gross 183.319500 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	1.5180% 08/25/2014 383.716667 Gross 303.136167 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	2.3180% 08/25/2014 585.938889 Gross 462.891722 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		610,025,338.40	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	7.41	6.24	5.36	4.67	4.12	3.68	3.32	3.01		
		Final Maturity	Years	10/20/2021	08/21/2020	10/03/2019	01/24/2019	07/08/2018	01/27/2018	09/17/2017	05/29/2017		
	Without optional redemption *	Average life	Years	7.41	6.24	5.36	4.67	4.12	3.68	3.32	3.01		
		Final Maturity	Years	10/20/2021	08/21/2020	10/03/2019	01/24/2019	07/08/2018	01/27/2018	09/17/2017	05/29/2017		
	Series B	With optional redemption *	Average life	Years	17.76	15.51	13.51	12.00	10.76	9.76	8.76	8.00	
			Final Maturity	Years	02/21/2032	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	05/24/2022	
Without optional redemption *		Average life	Years	17.76	15.51	13.51	12.00	10.76	9.76	8.76	8.00		
		Final Maturity	Years	02/21/2032	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	05/24/2022		
Series C		With optional redemption *	Average life	Years	17.76	15.51	13.51	12.00	10.76	9.76	8.76	8.00	
			Final Maturity	Years	02/24/2032	11/24/2029	11/24/2027	05/24/2026	02/24/2025	11/24/2023	02/24/2023	05/24/2022	
	Without optional redemption *	Average life	Years	22.22	19.93	17.88	16.08	14.49	13.13	11.97	10.96		
		Final Maturity	Years	08/08/2036	04/26/2034	04/06/2032	06/21/2030	11/16/2028	07/10/2027	05/12/2026	05/07/2025		
	Series D	With optional redemption *	Average life	Years	17.76	15.51	13.51	12.00	10.76	9.76	8.76	8.00	
			Final Maturity	Years	02/23/2032	11/24/2029	11/24/2027	05/24/2026	02/23/2025	11/24/2023	02/24/2023	05/24/2022	
Without optional redemption *		Average life	Years	27.80	25.74	23.75	21.83	20.07	18.46	17.00	15.69		
		Final Maturity	Years	03/07/2042	02/15/2040	02/15/2038	03/18/2036	06/14/2034	11/04/2032	05/20/2031	01/29/2030		
* 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	% CE		
Series A	84.26%	514,025,338.40	24.74%	90.40%	904,000,000.00	16.80%
Series B	6.15%	37,500,000.00	18.59%	3.75%	37,500,000.00	13.05%
Series C	4.67%	28,500,000.00	13.92%	2.85%	28,500,000.00	10.20%
Series D	4.92%	30,000,000.00	9.00%	3.00%	30,000,000.00	7.20%
Issue of Bonds		610,025,338.40			1,000,000,000.00	
Reserve Fund	9.00%	54,924,068.10		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	66,028,664.73		0.319%
Servicer ppal collect not yet credited	783,019.49		
Servicer ints collect not yet credited	40,800.56		
Liabilities			
Subordinated Loan L/T	72,000,000.00		1.818%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,173	7,710
Principal		
Principal outstanding	633,463,131.88	1,000,013,631.29
Average loan	102,618.36	129,703.45
Minimum	0.00	6.98
Maximum	804,267.29	982,091.87
Interest rate		
Weighted average (wac)	1.41%	5.82%
Minimum	0.78%	4.05%
Maximum	2.53%	7.50%
Final maturity		
Weighted average (WARM) (months)	256	302
Minimum	06/05/2014	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%	0.69	7.11	0.16	7.74
10.01 - 20%	3.33	15.74	1.45	15.86
20.01 - 30%	7.19	25.26	4.30	25.51
30.01 - 40%	11.35	35.22	7.61	35.45
40.01 - 50%	15.85	45.34	10.99	45.16
50.01 - 60%	25.30	55.52	15.50	55.36
60.01 - 70%	26.57	64.63	35.25	66.72
70.01 - 80%	8.77	73.44	22.55	76.44
80.01 - 90%	0.63	83.67	1.12	84.71
90.01 - 100%	0.32	93.94	1.08	96.91
Weighted average (WALTV)	52.06		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)	0.63%	0.44%	0.45%	0.50%	0.41%
Annual Percentage Rate (CPR)	7.32%	5.15%	5.29%	5.82%	4.81%

Geographic distribution		
	Current	At constitution date
Andalucia	9.55%	9.99%
Aragon	0.91%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.99%	7.80%
Basque Country	0.65%	0.61%
Canary Islands	2.17%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.20%	2.03%
Castilla-Leon	2.00%	2.37%
Catalonia	7.73%	7.49%
Extremadura	0.22%	0.20%
Galicia	0.74%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.53%	4.36%
Murcia	5.07%	4.98%
Navarra	3.75%	3.39%
Valencia	51.96%	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	211	59,232.36	18,712.12	0.00	77,944.48	1.43	21,292,993.08	21,370,937.56	23.94	46.69
from > 1 to ≤ 2 months	90	55,952.83	19,031.93	0.00	74,984.76	1.37	9,063,786.82	9,138,771.58	10.24	46.58
from > 2 to ≤ 3 months	48	67,313.82	22,960.91	0.00	90,274.73	1.65	6,599,323.50	6,689,598.23	7.49	46.33
from > 3 to ≤ 6 months	41	73,584.19	27,584.55	0.00	101,168.74	1.85	4,639,210.26	4,740,379.00	5.31	47.99
from > 6 to < 12 months	68	267,608.09	89,104.81	0.00	356,712.90	6.53	7,593,750.37	7,950,463.27	8.90	48.32
from ≥ 12 to < 18 months	67	438,853.42	180,459.90	0.00	619,313.32	11.34	7,935,711.08	8,555,024.40	9.58	57.77
from ≥ 18 to < 24 months	80	812,239.91	361,222.32	0.00	1,173,462.23	21.49	10,160,982.13	11,334,444.36	12.69	64.18
from ≥ 2 years	141	1,872,684.46	1,094,527.64	0.00	2,967,212.10	54.33	16,537,719.00	19,504,931.10	21.85	59.88
Subtotal	746	3,647,469.08	1,813,604.18	0.00	5,461,073.26	100.00	83,823,476.24	89,284,549.50	100.00	52.15
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	347,690.57	280.06	0.00	347,970.63	23.24	0.00	347,970.63	23.24	22.12
from > 1 to ≤ 2 months	5	319,063.96	1,721.77	0.00	320,785.73	21.43	0.00	320,785.73	21.43	21.05
from > 2 to ≤ 3 months	2	64,962.40	1,032.59	0.00	65,994.99	4.41	0.00	65,994.99	4.41	7.35
from > 3 to ≤ 6 months	4	150,285.89	1,246.16	0.00	151,532.05	10.12	0.00	151,532.05	10.12	18.04
from > 6 to < 12 months	3	29,373.48	664.87	0.00	30,038.35	2.01	0.00	30,038.35	2.01	6.01
from ≥ 12 to < 18 months	5	145,038.07	4,158.28	0.00	149,196.35	9.97	0.00	149,196.35	9.97	11.07
from ≥ 18 to < 24 months	8	403,200.58	16,047.76	0.00	419,248.34	28.00	0.00	419,248.34	28.00	9.56
from ≥ 2 years	2	7,045.79	5,369.57	0.00	12,415.36	0.83	0.00	12,415.36	0.83	2.93
Subtotal	34	1,466,660.74	30,521.06	0.00	1,497,181.80	100.00	0.00	1,497,181.80	100.00	13.03
Total	780	5,114,129.82	1,844,125.24	0.00	6,958,255.06		83,823,476.24	90,781,731.30		49.69