

Brief report

Date: 06/30/2014
 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 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	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	7.39	6.24	5.37	4.69	4.15	3.71	3.36	3.06		
		Final Maturity	Years	10/13/2021	08/20/2020	10/07/2019	02/01/2019	07/18/2018	02/09/2018	10/01/2017	06/14/2017	06/14/2017	
	Without optional redemption *	Average life	Years	7.39	6.24	5.37	4.69	4.15	3.71	3.36	3.06		
		Final Maturity	Years	10/13/2021	08/20/2020	10/07/2019	02/01/2019	07/18/2018	02/09/2018	10/01/2017	06/14/2017	06/14/2017	
	Series B	With optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00	
			Final Maturity	Years	11/24/2031	08/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022	05/24/2022
Without optional redemption *		Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00		
		Final Maturity	Years	11/24/2031	08/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022	05/24/2022	
Series C		With optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00	
			Final Maturity	Years	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022	05/24/2022
	Without optional redemption *	Average life	Years	17.51	15.51	13.51	12.00	10.76	9.76	8.76	8.00		
		Final Maturity	Years	11/24/2031	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022	05/24/2022	
	Series D	With optional redemption *	Average life	Years	22.19	19.91	17.88	16.09	14.51	13.16	12.01	11.00	
			Final Maturity	Years	07/27/2036	04/19/2034	04/05/2032	06/25/2030	11/24/2028	07/21/2027	05/25/2026	05/22/2025	12.25
Without optional redemption *		Average life	Years	22.19	19.91	17.88	16.09	14.51	13.16	12.01	11.00		
		Final Maturity	Years	07/27/2036	04/19/2034	04/05/2032	06/25/2030	11/24/2028	07/21/2027	05/25/2026	05/22/2025	12.25	
* 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	
Treasury Account	73,245,265.99	0.335%	
Servicer ppal collect not yet credited	651,135.94		
Servicer ints collect not yet credited	46,714.76		
Liabilities	Available	Balance	Interest
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	

Brief report

Date: 06/30/2014
 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 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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,146	7,710	
Principal			
Principal outstanding	626,520,019.07	1,000,013,631.29	
Average loan	101,939.48	129,703.45	
Minimum	0.00	6.98	
Maximum	801,016.23	982,091.87	
Interest rate			
Weighted average (wac)	1.42%	5.82%	
Minimum	0.78%	4.05%	
Maximum	2.53%	7.50%	
Final maturity			
Weighted average (WARM) (months)	255	302	
Minimum	07/05/2014	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%	0.73	7.17	0.16	7.74
10.01 - 20%	3.40	15.76	1.45	15.86
20.01 - 30%	7.20	25.25	4.30	25.51
30.01 - 40%	11.53	35.17	7.61	35.45
40.01 - 50%	15.97	45.30	10.99	45.16
50.01 - 60%	25.68	55.48	15.50	55.36
60.01 - 70%	26.20	64.59	35.25	66.72
70.01 - 80%	8.38	73.41	22.55	76.44
80.01 - 90%	0.59	83.42	1.12	84.71
90.01 - 100%	0.33	93.80	1.08	96.91
Weighted average (WALTV)	51.81		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)	0.58%	0.50%	0.45%	0.48%	0.41%
Annual Percentage Rate (CPR)	6.72%	5.84%	5.31%	5.62%	4.84%

Geographic distribution		
	Current	At constitution date
Andalucia	9.56%	9.99%
Aragon	0.90%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.90%	7.80%
Basque Country	0.65%	0.61%
Canary Islands	2.17%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.18%	2.03%
Castilla-Leon	1.95%	2.37%
Catalonia	7.78%	7.49%
Extremadura	0.22%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.56%	4.36%
Murcia	5.05%	4.98%
Navarra	3.75%	3.39%
Valencia	52.03%	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	189	60,625.90	18,312.86	0.00	78,938.76	1.45	20,927,222.58	21,006,161.34	24.26	43.76
from > 1 to ≤ 2 months	82	55,416.41	16,391.05	0.00	71,807.46	1.32	8,132,820.83	8,204,628.29	9.48	44.55
from > 2 to ≤ 3 months	52	62,950.92	21,999.10	0.00	84,950.02	1.56	6,538,761.53	6,623,711.55	7.65	50.89
from > 3 to ≤ 6 months	36	86,060.31	26,954.32	0.00	113,014.63	2.11	5,046,941.86	5,161,956.49	5.96	51.06
from > 6 to < 12 months	61	237,925.79	80,406.30	0.00	318,332.09	5.84	6,832,578.75	7,150,810.84	8.26	46.15
from ≥ 12 to < 18 months	58	400,717.87	150,802.61	0.00	551,520.48	10.12	6,847,019.34	7,398,539.82	8.55	55.87
from ≥ 18 to < 24 months	78	769,686.07	319,292.12	0.00	1,088,978.19	19.98	9,312,001.87	10,400,980.06	12.01	63.39
from ≥ 24 months	146	2,004,805.97	1,135,290.93	0.00	3,140,096.90	57.62	17,492,332.97	20,632,429.87	23.83	60.19
Subtotal	702	3,678,189.24	1,771,449.29	0.00	5,449,638.53	100.00	81,129,679.73	86,579,318.26	100.00	51.24
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	468,777.25	845.00	0.00	469,622.25	26.76	0.00	469,622.25	26.76	28.85
from > 1 to ≤ 2 months	2	134,351.80	462.71	0.00	134,814.51	7.68	0.00	134,814.51	7.68	20.06
from > 2 to ≤ 3 months	5	319,063.96	2,127.44	0.00	321,191.40	18.30	0.00	321,191.40	18.30	21.07
from > 3 to ≤ 6 months	5	139,612.89	1,934.77	0.00	141,547.66	8.07	0.00	141,547.66	8.07	10.19
from > 6 to < 12 months	4	105,008.88	1,269.33	0.00	106,278.21	6.06	0.00	106,278.21	6.06	12.53
from ≥ 12 to < 18 months	4	101,158.37	2,965.69	0.00	104,124.06	5.93	0.00	104,124.06	5.93	8.94
from ≥ 18 to < 24 months	8	378,877.33	14,470.49	0.00	393,347.82	22.41	0.00	393,347.82	22.41	19.63
from ≥ 24 months	3	75,248.74	8,781.60	0.00	84,030.34	4.79	0.00	84,030.34	4.79	2.81
Subtotal	38	1,722,099.22	32,857.03	0.00	1,754,956.25	100.00	0.00	1,754,956.25	100.00	14.36
Total	740	5,400,288.46	1,804,306.32	0.00	7,204,594.78		81,129,679.73	88,334,274.51		48.76