

Brief report

Date: 07/31/2014  
 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	Moody's / S&P 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	7.37	6.24	5.38	4.71	4.18	3.75	3.40	3.10		
		Final Maturity	Years	10/07/2021	08/20/2020	10/11/2019	02/09/2019	07/29/2018	02/22/2018	10/16/2017	07/01/2017	07/01/2017	
		Final Maturity	Date	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	7.37	6.24	5.38	4.71	4.18	3.75	3.40	3.10		
		Final Maturity	Years	10/07/2021	08/20/2020	10/11/2019	02/09/2019	07/29/2018	02/22/2018	10/16/2017	07/01/2017	07/01/2017	
		Final Maturity	Date	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 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	11/24/2029	11/24/2027	05/24/2026	02/24/2025	02/24/2024	02/24/2023	05/24/2022	05/24/2022	
		Final Maturity	Date	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	18.96	16.79	14.85	13.23	11.89	10.74	9.75	8.90		
		Final Maturity	Years	05/04/2033	03/05/2031	03/28/2029	08/16/2027	04/13/2026	02/17/2025	02/19/2024	04/17/2023	04/17/2023	
		Final Maturity	Date	11/24/2034	08/24/2032	11/24/2030	11/24/2028	08/24/2027	05/24/2026	02/24/2025	05/24/2024	05/24/2024	
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	
		Final Maturity	Date	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	22.19	19.93	17.90	16.12	14.54	13.20	12.05	11.04		
		Final Maturity	Years	07/29/2036	04/24/2034	04/14/2032	07/05/2030	12/06/2028	08/03/2027	06/11/2026	06/07/2025	06/07/2025	
		Final Maturity	Date	05/24/2038	02/24/2036	02/24/2034	02/24/2032	08/24/2030	02/24/2029	11/24/2027	11/24/2026	11/24/2026	
Series D	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	11/23/2031	11/23/2029	11/23/2027	05/23/2026	02/23/2025	02/23/2024	02/23/2023	05/23/2022	05/23/2022	
		Final Maturity	Date	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	27.78	25.73	23.75	21.85	20.11	18.51	17.06	15.77		
		Final Maturity	Years	02/26/2042	02/11/2040	02/17/2038	03/26/2036	06/28/2034	11/23/2032	06/13/2031	02/26/2030	02/26/2030	
		Final Maturity	Date	02/24/2049	02/24/2049	02/24/2049	02/24/2049	02/24/2049	02/24/2049	02/24/2049	02/24/2049	02/24/2049	

\* 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	79,838,446.15	0.335%	
Servicer ppal collect not yet credited	169,184.22		
Servicer ints collect not yet credited	18,011.78		
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: 07/31/2014  
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 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	6,118	7,710
Principal		
Principal outstanding	620,677,337.91	1,000,013,631.29
Average loan	101,451.02	129,703.45
Minimum	0.00	6.98
Maximum	797,761.76	982,091.87
Interest rate		
Weighted average (wac)	1.43%	5.82%
Minimum	0.78%	4.05%
Maximum	2.53%	7.50%
Final maturity		
Weighted average (WARM) (months)	255	302
Minimum	08/05/2014	02/05/2009
Maximum	04/05/2049	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	7.16	0.16	7.74
10.01 - 20%	3.47	15.76	1.45	15.86
20.01 - 30%	7.22	25.22	4.30	25.51
30.01 - 40%	11.62	35.13	7.61	35.45
40.01 - 50%	16.09	45.26	10.99	45.16
50.01 - 60%	26.00	55.45	15.50	55.36
60.01 - 70%	25.89	64.57	35.25	66.72
70.01 - 80%	8.12	73.39	22.55	76.44
80.01 - 90%	0.54	83.54	1.12	84.71
90.01 - 100%	0.33	93.66	1.08	96.91
Weighted average (WALTV)	51.63		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)	0.45%	0.55%	0.46%	0.46%	0.41%
Annual Percentage Rate (CPR)	5.30%	6.44%	5.37%	5.43%	4.84%

Geographic distribution		
	Current	At constitution date
Andalucia	9.59%	9.99%
Aragon	0.91%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	7.84%	7.80%
Basque Country	0.66%	0.61%
Canary Islands	2.16%	2.09%
Cantabria	0.19%	0.18%
Castilla-La Mancha	2.19%	2.03%
Castilla-Leon	1.96%	2.37%
Catalonia	7.83%	7.49%
Extremadura	0.23%	0.20%
Galicia	0.75%	0.68%
La Rioja	0.18%	0.16%
Madrid	4.57%	4.36%
Murcia	4.92%	4.98%
Navarra	3.77%	3.39%
Valencia	52.10%	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	223	63,739.35	19,773.39	0.00	83,512.74	1.52	25,699,617.66	25,783,130.40	28.77	44.80
from > 1 to ≤ 2 months	64	44,421.42	15,868.71	0.00	60,290.13	1.10	7,383,282.28	7,443,572.41	8.31	47.28
from > 2 to ≤ 3 months	42	51,150.76	15,829.68	0.00	66,980.44	1.22	4,988,568.67	5,055,549.11	5.64	46.07
from > 3 to ≤ 6 months	42	72,590.02	26,314.28	0.00	98,904.30	1.80	4,956,898.24	5,055,892.54	5.64	49.25
from > 6 to < 12 months	65	274,891.36	89,647.35	0.00	364,538.71	6.62	7,762,538.67	8,127,077.38	9.07	46.45
from ≥ 12 to < 18 months	54	337,502.08	134,610.60	0.00	472,112.68	8.58	6,236,811.48	6,708,924.16	7.49	58.96
from ≥ 18 to < 24 months	76	807,221.12	315,399.70	0.00	1,122,620.82	20.40	9,220,700.68	10,343,321.50	11.54	59.79
from ≥ 2 years	153	2,082,606.40	1,152,589.90	0.00	3,235,196.30	58.78	17,859,083.00	21,094,279.30	23.54	59.92
Subtotal	719	3,734,122.51	1,770,033.61	0.00	5,504,156.12	100.00	84,107,590.68	89,611,746.80	100.00	50.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	560,578.39	1,124.11	0.00	561,702.50	26.29	0.00	561,702.50	26.29	30.69
from > 1 to ≤ 2 months	5	286,696.54	1,490.07	0.00	288,186.61	13.49	0.00	288,186.61	13.49	21.38
from > 2 to ≤ 3 months	2	134,351.80	649.01	0.00	135,000.81	6.32	0.00	135,000.81	6.32	20.09
from > 3 to ≤ 6 months	10	458,676.85	4,617.84	0.00	463,294.69	21.68	0.00	463,294.69	21.68	15.90
from > 6 to < 12 months	3	101,771.07	1,206.65	0.00	102,977.72	4.82	0.00	102,977.72	4.82	15.29
from ≥ 12 to < 18 months	3	65,892.55	2,102.59	0.00	67,995.14	3.18	0.00	67,995.14	3.18	7.67
from ≥ 18 to < 24 months	8	343,728.70	12,754.32	0.00	356,483.02	16.68	0.00	356,483.02	16.68	22.50
from ≥ 2 years	5	148,901.00	12,147.40	0.00	161,048.40	7.54	0.00	161,048.40	7.54	4.17
Subtotal	45	2,100,596.90	36,091.99	0.00	2,136,688.89	100.00	0.00	2,136,688.89	100.00	15.52
Total	764	5,834,719.41	1,806,125.60	0.00	7,640,845.01		84,107,590.68	91,748,435.69		48.37