

Brief report

Date: 07/31/2014
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

Suscriber
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
Bancaja

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" Secuential / 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" Secuential / 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" Secuential / Pro rata under certain circumstances	Ba1sf 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" Secuential / Pro rata under certain circumstances	Ba3 n.c.	Ba3 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)											
		% 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	5.47	5.22	4.97	4.75	4.54	4.35	4.17	3.97
			Date	01/09/2020	10/10/2019	07/09/2019	04/20/2019	02/04/2019	11/25/2018	09/20/2018	07/11/2018
		Final Maturity	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
	Without optional redemption *	Average life	Years	5.62	5.33	5.07	4.84	4.62	4.42	4.24	4.06
			Date	03/05/2020	11/18/2019	08/16/2019	05/23/2019	03/06/2019	12/23/2018	10/16/2018	08/13/2018
		Final Maturity	Years	16.26	14.26	12.76	12.01	11.51	11.26	10.76	10.51
Series B	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
			Date	01/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
	Without optional redemption *	Average life	Years	19.12	17.16	15.39	13.97	12.91	12.15	11.61	11.19
			Date	08/30/2033	09/13/2031	12/07/2029	07/06/2028	06/17/2027	09/14/2026	02/26/2026	09/25/2025
		Final Maturity	Years	22.02	20.27	18.27	16.76	15.26	14.01	12.76	12.26
Series C	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
			Date	01/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	10/23/2022
		Final Maturity	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
	Without optional redemption *	Average life	Years	24.11	22.40	20.70	19.07	17.55	16.16	14.91	13.86
			Date	08/27/2038	12/10/2036	03/30/2035	08/12/2033	02/03/2032	09/14/2030	06/15/2029	05/28/2028
		Final Maturity	Years	26.27	24.77	23.27	21.77	20.27	18.76	17.52	16.26
Series D	With optional redemption *	Average life	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
			Date	01/23/2025	10/22/2024	04/23/2024	01/23/2024	10/22/2023	07/23/2023	04/22/2023	10/23/2022
		Final Maturity	Years	10.51	10.26	9.76	9.51	9.26	9.01	8.76	8.26
	Without optional redemption *	Average life	Years	29.44	28.49	27.41	26.25	25.05	23.83	22.61	21.43
			Date	12/22/2043	01/09/2043	12/13/2041	10/16/2040	08/04/2039	05/14/2038	02/26/2037	12/22/2035
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02

* 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	
Series A	92.69%	235,789,826.64	16.28%	95.23%	371,400,000.00	6.72%
Series B	3.07%	7,800,000.00	13.21%	2.00%	7,800,000.00	4.72%
Series C	2.00%	5,100,000.00	11.21%	1.31%	5,100,000.00	3.41%
Series D	2.24%	5,700,000.00	8.97%	1.46%	5,700,000.00	1.95%
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	27,974,687.07	0.318%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	98,542.87 18,439.79	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.818%
	Subordinated Loan S/T	0.00	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	6,291	6,905	
Principal			
Principal outstanding	254,306,801.92	390,048,739.32	
Average loan	40,423.91	56,487.87	
Minimum	0.00	1,353.75	
Maximum	595,552.28	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)	163	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)	17.48%	14.40%	
Housing Plan 1998-2001	25.55%	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)	0.27%	0.20%	0.19%	0.22%	0.18%
Annual Percentage Rate (CPR)	3.25%	2.34%	2.30%	2.62%	2.11%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	3.36%
Aragon	0.31%	0.26%
Asturias	0.56%	0.40%
Balearic Islands	1.46%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.62%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.45%	4.96%
Castilla-Leon	1.03%	0.76%
Catalonia	2.10%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.76%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.40%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	76.25%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	181	33,441.12	9,449.93	0.00	42,891.05	10.38	7,663,453.02	7,706,344.07	50.94
from > 1 to ≤ 2 months	32	14,206.89	4,626.20	0.00	18,833.09	4.56	1,567,448.77	1,586,281.86	10.49
from > 2 to ≤ 3 months	23	20,208.89	7,442.65	0.00	27,651.54	6.69	1,875,466.42	1,903,117.96	12.58
from > 3 to ≤ 6 months	20	26,129.11	10,353.71	0.00	36,482.82	8.83	1,396,601.22	1,433,084.04	9.47
from > 6 to ≤ 12 months	8	19,754.75	7,140.97	0.00	26,895.72	6.51	527,451.14	554,346.86	3.66
from ≥ 12 to < 18 months	7	28,496.13	7,794.23	0.00	36,290.36	8.79	370,254.78	406,545.14	2.69
from ≥ 18 to < 24 months	3	19,449.53	11,322.53	0.00	30,772.06	7.45	362,540.88	393,312.94	2.60
from ≥ 2 years	15	136,313.11	56,958.36	0.00	193,271.47	46.79	951,932.25	1,145,203.72	7.57
Subtotal	289	297,999.53	115,088.58	0.00	413,088.11	100.00	14,715,148.48	15,128,236.59	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	98,155.26	274.28	0.00	98,429.54	54.51	0.00	98,429.54	54.51
from > 3 to ≤ 6 months	1	15,515.10	180.52	0.00	15,695.62	8.69	0.00	15,695.62	8.69
from ≥ 2 years	1	63,737.72	2,694.41	0.00	66,432.13	36.79	0.00	66,432.13	36.79
Subtotal	3	177,408.08	3,149.21	0.00	180,557.29	100.00	0.00	180,557.29	100.00
Total	292	475,407.61	118,237.79	0.00	593,645.40		14,715,148.48	15,308,793.88	