

Brief report

Date: 06/30/2014
Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

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 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ivis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005		AAA
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036	Amortized	Aaa
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	17,836	17,924.27	100,000.00	Floating		0.5680%	02/20/2036	08/20/2014	AA-sf
				319,697,279.72	1,783,600,000.00	3-M Euribor+0.250%		08/20/2014	Quarterly	"Pass-Through"	A3sf
				17.92%		20.Feb/May/Aug/Nov		26.02 Gross	20.Feb/May/Aug/Nov	Secuential	AAAsf
								20.56 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	37,209.55	100,000.00	Floating		0.9680%	02/20/2036	To be determined	AA-sf
				44,502,621.80	119,600,000.00	3-M Euribor+0.650%		08/20/2014	Quarterly	"Pass-Through"	Baa3sf
				37.21%		20.Feb/May/Aug/Nov		92.05 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf
								72.72 Net		deferred start /	A
										Secuential	A
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating		1.6180%	02/20/2036	To be determined	A-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%		08/20/2014	Quarterly	"Pass-Through"	Baa3sf
				48.67%		20.Feb/May/Aug/Nov		201.26 Gross	20.Feb/May/Aug/Nov	Pro rata	A
								159.00 Net		deferred start /	BBB
										Secuential	BBB
Total				386,979,244.60	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	Years	3.72	3.32	2.95	2.61	2.41	2.22	2.04	
		Final Maturity	Years	02/04/2018	09/12/2017	05/01/2017	12/27/2016	10/14/2016	08/06/2016	06/03/2016	
	Without optional redemption *	Average life	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76	
		Final Maturity	Years	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017	
	Series B	With optional redemption *	Average life	Years	5.69	5.12	4.64	4.22	3.86	3.55	3.28
			Final Maturity	Years	01/24/2020	07/01/2019	01/06/2019	08/07/2018	03/30/2018	12/06/2017	08/29/2017
Without optional redemption *		Average life	Years	14.77	13.76	13.01	12.01	11.26	10.51	9.76	
		Final Maturity	Years	02/20/2029	02/20/2028	05/20/2027	05/20/2026	08/20/2025	11/20/2024	02/20/2024	
Series C		With optional redemption *	Average life	Years	3.80	3.40	3.02	2.67	2.46	2.27	2.09
			Final Maturity	Years	03/07/2018	10/11/2017	05/26/2017	01/18/2017	11/04/2016	08/25/2016	06/20/2016
	Without optional redemption *	Average life	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76	
		Final Maturity	Years	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017	
	Series C	With optional redemption *	Average life	Years	6.30	5.71	5.20	4.76	4.37	4.03	3.73
			Final Maturity	Years	09/03/2020	01/31/2020	07/30/2019	02/19/2019	09/30/2018	05/29/2018	02/09/2018
Without optional redemption *		Average life	Years	15.01	14.26	13.26	12.51	11.76	11.01	10.26	
		Final Maturity	Years	05/20/2029	08/20/2028	08/20/2027	11/20/2026	02/20/2026	05/20/2025	08/20/2024	
Series C		With optional redemption *	Average life	Years	5.00	4.51	4.00	3.51	3.25	3.00	2.76
			Final Maturity	Years	05/20/2019	11/20/2018	05/20/2018	11/20/2017	08/20/2017	05/20/2017	02/20/2017
	Without optional redemption *	Average life	Years	16.76	16.15	15.47	14.77	14.06	13.34	12.64	
		Final Maturity	Years	02/16/2031	07/10/2030	11/04/2029	02/20/2029	06/05/2028	09/19/2027	01/06/2027	
	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	

* 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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	82.61%	319,697,279.72	22.76%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	82.61%	319,697,279.72		85.75%	1,783,600,000.00
Series B	11.50%	44,502,621.80	11.26%	5.75%	119,600,000.00
Series C	5.89%	22,779,343.08	5.37%	2.25%	46,800,000.00
Issue of Bonds		386,979,244.60			2,080,000,000.00
Reserve Fund	5.37%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,716,784.44	0.328%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	416,599.71		
Servicer ints collect not yet credited	61,632.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		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	9,205	27,536
Principal		
Principal outstanding	383,465,740.35	2,080,009,215.99
Average loan	41,658.42	75,537.81
Minimum	0.00	0.09
Maximum	220,278.39	348,106.76
Interest rate		
Weighted average (wac)	1.62%	3.57%
Minimum	0.10%	2.25%
Maximum	5.75%	7.38%
Final maturity		
Weighted average (WARM) (months)	159	263
Minimum	07/01/2014	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.56%	0.53%
1-year EURIBOR/MIBOR	1.54%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.35%	87.64%
Mortgage Market: Savings Banks	8.53%	9.86%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.55	6.79	0.06	8.26
10.01 - 20%	5.02	15.59	0.49	16.27
20.01 - 30%	9.92	25.47	1.35	25.59
30.01 - 40%	12.43	35.24	2.69	35.55
40.01 - 50%	16.41	45.26	4.78	45.37
50.01 - 60%	20.23	55.19	7.23	55.50
60.01 - 70%	25.05	64.94	11.28	65.47
70.01 - 80%	9.39	72.06	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	49.42		78.00	
Minimum	0.00		0.00	
Maximum	75.01		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.20%	0.18%	0.23%	0.82%
Annual Percentage Rate (CPR)	2.45%	2.35%	2.10%	2.72%	9.38%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	2.26%
Aragon	0.80%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.79%	3.61%
Basque Country	1.22%	0.76%
Canary Islands	3.48%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.05%	2.59%
Castilla-Leon	0.88%	1.19%
Catalonia	8.99%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.66%	14.80%
Murcia	1.47%	1.23%
Navarra	0.77%	1.03%
Valencia	56.85%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	340	93,905.82	16,112.20	0.00	110,018.02	6.38	14,335,705.26	14,445,723.28	53.84	38.76
from > 1 to ≤ 2 months	61	36,145.42	6,724.94	0.00	42,870.36	2.49	2,546,992.83	2,589,863.19	9.65	39.12
from > 2 to ≤ 3 months	40	35,070.45	7,687.85	0.00	42,758.30	2.48	1,836,583.19	1,879,341.49	7.00	42.67
from > 3 to ≤ 6 months	29	41,846.77	8,610.54	0.00	50,457.31	2.93	1,270,716.23	1,321,173.54	4.92	44.29
from > 6 to < 12 months	37	82,514.49	17,679.64	0.00	100,194.13	5.81	1,308,076.75	1,408,270.88	5.25	40.93
from ≥ 12 to < 18 months	25	103,585.40	27,273.49	0.00	130,858.89	7.59	1,040,528.08	1,171,386.97	4.37	40.10
from ≥ 18 to < 24 months	21	124,648.20	25,368.01	0.00	150,016.21	8.71	663,552.69	813,568.90	3.03	33.77
from ≥ 2 years	45	825,046.13	270,890.52	0.00	1,095,936.65	63.60	2,104,807.09	3,200,743.74	11.93	57.91
Subtotal	598	1,342,762.68	380,347.19	0.00	1,723,109.87	100.00	25,106,962.12	26,830,071.99	100.00	40.92
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	36,244.32	166.73	0.00	36,411.05	12.66	0.00	36,411.05	12.66	35.70
from > 2 to ≤ 3 months	1	45,110.05	177.59	0.00	45,287.64	15.75	0.00	45,287.64	15.75	20.59
from > 3 to ≤ 6 months	2	63,992.97	531.40	0.00	64,524.37	22.44	0.00	64,524.37	22.44	30.38
from ≥ 12 to < 18 months	2	66,444.07	1,570.13	0.00	68,014.20	23.65	0.00	68,014.20	23.65	14.67
from ≥ 18 to < 24 months	1	3,805.98	109.23	0.00	3,915.21	1.36	0.00	3,915.21	1.36	3.25
from ≥ 2 years	3	61,939.37	7,471.43	0.00	69,410.80	24.14	0.00	69,410.80	24.14	17.93
Subtotal	10	277,536.76	10,026.51	0.00	287,563.27	100.00	0.00	287,563.27	100.00	19.10
Total	608	1,620,299.44	390,373.70	0.00	2,010,673.14			25,106,962.12	27,117,635.26	40.43