

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036	Amortized 25.Feb/May/Aug/Nov	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	26,328.34 439,735,934.68 26.33%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4670% 05/26/2014 30.738337 Gross 24.283286 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "Pass-Through" Securitized	AA-sf Baa1sf AA-sf	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	62,850.51 25,077,353.49 62.85%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.6770% 05/26/2014 106.374488 Gross 84.035846 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA- Ba2sf AA-sf	A+ A2 A	
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.0670% 05/26/2014 171.645836 Gross 135.600210 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A- B3sf BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.7870% 05/26/2014 448.454986 Gross 354.279439 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBsf Caa3sf BB	BB+ Ba2 BB	
Total		490,490,469.84	1,900,000,000.00							

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)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	5.05	4.42	3.92	3.49	3.17	2.87	2.68	2.43	
		Final Maturity	Years	03/16/2019	07/26/2018	01/27/2018	08/20/2017	04/25/2017	01/08/2017	10/30/2016	07/30/2016	07/30/2016
	Without optional redemption *	Average life	Years	5.96	5.30	4.75	4.29	3.90	3.57	3.29	3.05	
		Final Maturity	Years	02/09/2020	06/14/2019	11/25/2018	06/09/2018	01/19/2018	09/21/2017	06/10/2017	03/13/2017	03/13/2017
	Series B	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
Without optional redemption *		Average life	Years	15.65	14.60	13.61	12.66	11.72	10.83	10.03	9.33	
		Final Maturity	Years	10/17/2029	09/29/2028	10/04/2027	10/19/2026	11/12/2025	12/22/2024	03/05/2024	06/23/2023	06/23/2023
Series C		With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	17.67	16.90	16.00	15.06	14.15	13.29	12.45	11.65	
		Final Maturity	Years	10/23/2031	01/16/2031	02/19/2030	03/12/2029	04/14/2028	06/07/2027	08/05/2026	10/16/2025	10/16/2025
	Series D	With optional redemption *	Average life	Years	8.01	46.22	79.77	109.63	136.06	160.06	181.84	202.15
			Final Maturity	Years	02/25/2022	05/02/2060	11/13/2093	09/16/2123	02/15/2150	02/08/2174	11/16/2195	03/01/2216
Without optional redemption *		Average life	Years	19.16	18.87	18.48	17.98	17.38	16.68	15.95	15.22	
		Final Maturity	Years	04/19/2033	01/02/2033	08/14/2032	02/13/2032	07/08/2031	10/27/2030	02/03/2030	05/10/2029	05/10/2029
* 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	% CE			
Class A	89.65%	439,735,934.68	11.42%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00	7.89%		150,000,000.00	
Series A2	89.65%	439,735,934.68	87.91%		1,670,200,000.00	
Series B	5.11%	25,077,353.49	6.31%	2.10%	39,900,000.00	2.82%
Series C	3.12%	15,314,605.04	3.19%	1.25%	23,800,000.00	1.57%
Series D	2.11%	10,362,576.63	1.08%	0.85%	16,100,000.00	0.72%
Issue of Bonds		490,490,469.84			1,900,000,000.00	
Reserve Fund	1.08%	5,318,078.94	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,189,827.32	0.287%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	406,073.67		
Servicer ints collect not yet credited	46,488.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	2.487%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			11.65
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,202	22,332	
Principal			
Principal outstanding	490,944,719.98	1,900,030,732.91	
Average loan	53,351.96	85,081.08	
Minimum	0.00	16.21	
Maximum	339,080.38	443,266.52	
Interest rate			
Weighted average (wac)	1.44%	3.19%	
Minimum	0.71%	2.00%	
Maximum	6.04%	10.75%	
Final maturity			
Weighted average (WARM) (months)	179	279	
Minimum	04/01/2014	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.00%	
3-month EURIBOR/MIBOR	0.82%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.20%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.83%	96.44%	
Mortgage Market: Savings Banks	1.07%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.17	6.87	0.08	7.95
10.01 - 20%	5.39	15.77	0.65	16.15
20.01 - 30%	10.71	25.32	1.92	25.78
30.01 - 40%	16.49	35.53	4.12	35.60
40.01 - 50%	22.68	44.87	7.76	45.46
50.01 - 60%	27.82	55.16	12.47	55.23
60.01 - 70%	14.13	63.62	20.41	65.74
70.01 - 80%	1.60	71.48	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	45.16		67.33	
Minimum	0.00		0.02	
Maximum	73.34		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.31%	0.31%	0.72%
Annual Percentage Rate (CPR)	2.72%	2.95%	3.65%	3.88%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucía	4.27%	4.32%
Aragón	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.54%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.16%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-León	1.48%	1.72%
Catalonia	9.34%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.12%	15.92%
Melilla		0.00%
Murcia	3.05%	2.64%
Navarra	1.06%	1.23%
Valencia	43.95%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	347	94,615.83	20,809.25	0.00	115,425.08	4.89	21,685,689.77	21,801,114.85	47.97	41.65
from > 1 to ≤ 2 months	84	54,908.47	13,584.01	0.00	68,492.48	2.90	5,876,499.93	5,944,992.41	13.08	44.24
from > 2 to ≤ 3 months	45	38,222.63	9,895.97	0.00	48,118.60	2.04	2,673,705.64	2,721,824.24	5.99	47.49
from > 3 to ≤ 6 months	40	54,570.74	12,718.19	0.00	67,288.93	2.85	2,128,654.44	2,195,943.37	4.83	41.08
from > 6 to < 12 months	37	138,894.81	28,402.67	0.00	167,297.48	7.08	2,264,250.75	2,431,548.23	5.35	44.40
from ≥ 12 to < 18 months	32	151,008.28	42,257.24	0.00	193,265.52	8.18	1,781,936.13	1,975,201.65	4.35	51.17
from ≥ 18 to < 24 months	40	278,448.61	98,297.52	0.00	376,746.13	15.95	2,572,181.91	2,948,928.04	6.49	54.50
from ≥ 2 years	85	858,493.75	467,016.83	0.00	1,325,510.58	56.11	4,102,078.68	5,427,589.26	11.94	45.66
Subtotal	710	1,669,163.12	692,981.68	0.00	2,362,144.80	100.00	43,084,997.25	45,447,142.05	100.00	43.91
Doubt debts (subjectives)										
Up to 1 month	2	26,736.86	53.12	0.00	26,789.98	6.30	0.00	26,789.98	6.30	10.74
from > 1 to ≤ 2 months	1	29,739.86	243.37	0.00	29,983.23	7.06	0.00	29,983.23	7.06	18.92
from > 3 to ≤ 6 months	5	49,940.17	706.21	0.00	50,646.38	11.92	0.00	50,646.38	11.92	8.38
from > 6 to < 12 months	2	23,119.10	356.60	0.00	23,475.70	5.52	0.00	23,475.70	5.52	7.85
from ≥ 12 to < 18 months	4	71,984.18	2,035.83	0.00	74,020.01	17.42	0.00	74,020.01	17.42	23.22
from ≥ 18 to < 24 months	6	134,241.48	5,170.44	0.00	139,411.92	32.80	0.00	139,411.92	32.80	14.87
from ≥ 2 years	7	73,611.09	7,050.10	0.00	80,661.19	18.98	0.00	80,661.19	18.98	7.67
Subtotal	27	409,372.74	15,615.67	0.00	424,988.41	100.00	0.00	424,988.41	100.00	11.74
Total	737	2,078,535.86	708,597.35	0.00	2,787,133.21		43,084,997.25	45,872,130.46		42.83