

Brief report

Date: 05/31/2014
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 Isis 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	25,527.86	100,000.00	Floating	0.4980%	11/25/2036	08/25/2014	AA-sf	AAA
				426,366,317.72	1,670,200,000.00	3-M Euribor+0.180%	08/25/2014	Quarterly	"Pass-Through"	Baa1sf	Aaa
				25.53%		25.Feb/May/Aug/Nov	32.135321 Gross	25.Feb/May/Aug/Nov	Secuential	AA-sf	AAA
							25.386904 Net				
Series B	ES0312886023	07/16/2004	399	62,850.51	100,000.00	Floating	0.7080%	11/25/2036	To be determined	AA-	A+
				25,077,353.49	39,900,000.00	3-M Euribor+0.390%	08/25/2014	Quarterly	"Pass-Through"	Baa1sf	A2
				62.85%		25.Feb/May/Aug/Nov	112.481463 Gross	25.Feb/May/Aug/Nov	deferred start /	AA-sf	A
							88.860356 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	64,347.08	100,000.00	Floating	1.0980%	11/25/2036	To be determined	A-	BBB+
				15,314,605.04	23,800,000.00	3-M Euribor+0.780%	08/25/2014	Quarterly	"Pass-Through"	B3sf	Baa2
				64.35%		25.Feb/May/Aug/Nov	178.595321 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							141.090304 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	64,363.83	100,000.00	Floating	2.8180%	11/25/2036	To be determined	BBsf	BB+
				10,362,576.63	16,100,000.00	3-M Euribor+2.500%	08/25/2014	Quarterly	"Pass-Through"	Caa3sf	Ba2
				64.36%		25.Feb/May/Aug/Nov	458.481440 Gross	25.Feb/May/Aug/Nov	Pro rata	BB	BB
							362.200338 Net		deferred start /		
									Secuential		
Total				477,120,852.88	1,900,000,000.00						

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	1,44		
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	4.98	4.40	3.81	3.44	3.11	2.81	2.53	2.35		
		Final Maturity	Years	05/17/2019	10/17/2018	03/17/2018	11/01/2017	07/03/2017	03/15/2017	12/03/2016	09/28/2016		
	Without optional redemption *	Average life	Years	7.76	7.00	6.00	5.50	5.00	4.50	4.00	3.76		
		Final Maturity	Years	02/25/2022	05/25/2021	05/25/2020	11/25/2019	05/25/2019	11/25/2018	05/25/2018	02/25/2018		
Series B	With optional redemption *	Average life	Years	5.92	5.24	4.67	4.20	3.80	3.46	3.17	2.91		
		Final Maturity	Years	04/25/2020	08/21/2019	01/25/2019	08/04/2018	03/11/2018	11/07/2017	07/24/2017	04/23/2017		
	Without optional redemption *	Average life	Years	14.26	13.26	12.26	11.26	10.26	9.51	8.76	8.25		
		Final Maturity	Years	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	08/25/2022		
Series C	With optional redemption *	Average life	Years	7.76	7.00	6.00	5.50	5.00	4.50	4.00	3.76		
		Final Maturity	Years	02/25/2022	05/25/2021	05/25/2020	11/25/2019	05/25/2019	11/25/2018	05/25/2018	02/25/2018		
	Without optional redemption *	Average life	Years	15.43	14.38	13.39	12.43	11.50	10.61	9.81	9.11		
		Final Maturity	Years	10/24/2029	10/07/2028	10/12/2027	10/28/2026	11/22/2025	11/01/2025	03/14/2024	07/01/2023		
Series D	With optional redemption *	Average life	Years	7.76	7.00	6.00	5.50	5.00	4.50	4.00	3.76		
		Final Maturity	Years	02/25/2022	05/25/2021	05/25/2020	11/25/2019	05/25/2019	11/25/2018	05/25/2018	02/25/2018		
	Without optional redemption *	Average life	Years	18.92	18.63	18.24	17.74	17.14	16.45	15.72	14.99		
		Final Maturity	Years	04/20/2033	01/04/2033	08/17/2032	02/17/2032	07/13/2031	11/02/2030	02/09/2030	05/17/2029		
* 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	% CE	At issue date			
			% CE		% CE	
Class A	89.36%	426,366,317.72	11.75%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.36%	426,366,317.72		87.91%	1,670,200,000.00	
Series B	5.26%	25,077,353.49	6.49%	2.10%	39,900,000.00	2.82%
Series C	3.21%	15,314,605.04	3.28%	1.25%	23,800,000.00	1.57%
Series D	2.17%	10,362,576.63	1.11%	0.85%	16,100,000.00	0.72%
Issue of Bonds		477,120,852.88			1,900,000,000.00	
Reserve Fund	1.11%	5,292,242.19	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,365,743.69	0.332%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	393,745.49		
Servicer ints collect not yet credited	48,193.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	2.418%
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	9,142	22,332	
Principal			
Principal outstanding	482,403,866.49	1,900,030,732.91	
Average loan	52,767.87	85,081.08	
Minimum	0.00	16.21	
Maximum	336,568.33	443,266.52	
Interest rate			
Weighted average (wac)	1.44%	3.19%	
Minimum	0.72%	2.00%	
Maximum	6.04%	10.75%	
Final maturity			
Weighted average (WARM) (months)	178	279	
Minimum	06/01/2014	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)	97.86%	96.44%	
Mortgage Market: Savings Banks	1.05%	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%	1.23	6.89	0.08	7.95
10.01 - 20%	5.49	15.74	0.65	16.15
20.01 - 30%	10.98	25.26	1.92	25.78
30.01 - 40%	16.95	35.58	4.12	35.60
40.01 - 50%	22.63	44.86	7.76	45.46
50.01 - 60%	28.64	55.18	12.47	55.23
60.01 - 70%	12.83	63.76	20.41	65.74
70.01 - 80%	1.25	71.27	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.78		67.33	
Minimum	0.00		0.02	
Maximum	72.82		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.27%	0.29%	0.72%
Annual Percentage Rate (CPR)	2.62%	2.77%	3.21%	3.46%	8.27%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.57%	4.29%
Basque Country	2.27%	1.79%
Canary Islands	8.14%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.11%	15.92%
Meillia		0.00%
Murcia	3.07%	2.64%
Navarra	1.05%	1.23%
Valencia	43.89%	46.65%

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	297	80,773.91	17,705.78	0.00	98,479.69	4.16	18,223,030.48	18,321,510.17	43.98	40.22
from > 1 to ≤ 2 months	90	52,029.68	12,950.95	0.00	64,980.63	2.75	5,681,789.83	5,746,770.46	13.79	42.43
from > 2 to ≤ 3 months	37	32,653.74	8,474.47	0.00	41,128.21	1.74	2,491,803.30	2,532,931.51	6.08	45.60
from > 3 to ≤ 6 months	42	71,880.78	15,657.07	0.00	87,537.85	3.70	2,526,551.92	2,614,089.77	6.27	44.07
from > 6 to < 12 months	31	83,991.19	16,582.79	0.00	100,573.98	4.25	1,412,629.75	1,513,203.73	3.63	39.20
from ≥ 12 to < 18 months	34	161,231.12	41,172.67	0.00	202,403.79	8.55	1,935,057.39	2,137,461.18	5.13	50.78
from ≥ 18 to < 24 months	39	280,100.42	90,437.17	0.00	370,537.59	15.66	2,518,990.50	2,889,528.09	6.94	53.33
from ≥ 2 years	94	911,673.62	488,760.47	0.00	1,400,434.09	59.19	4,505,177.85	5,905,611.94	14.18	45.89
Subtotal	664	1,674,334.46	691,741.37	0.00	2,366,075.83	100.00	39,295,031.02	41,661,106.85	100.00	42.98
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	20,018.65	120.69	0.00	20,139.34	4.51	0.00	20,139.34	4.51	5.55
from > 1 to ≤ 2 months	1	24,602.95	83.02	0.00	24,685.97	5.53	0.00	24,685.97	5.53	23.47
from > 2 to ≤ 3 months	1	2,133.91	60.29	0.00	2,194.20	0.49	0.00	2,194.20	0.49	1.52
from > 3 to ≤ 6 months	3	45,109.23	543.03	0.00	45,652.26	10.23	0.00	45,652.26	10.23	11.67
from > 6 to < 12 months	3	34,570.80	616.34	0.00	35,187.14	7.89	0.00	35,187.14	7.89	9.46
from ≥ 12 to < 18 months	4	66,088.17	1,670.45	0.00	67,758.62	15.19	0.00	67,758.62	15.19	14.01
from ≥ 18 to < 24 months	7	102,148.74	3,821.92	0.00	105,970.66	23.75	0.00	105,970.66	23.75	15.76
from ≥ 2 years	8	134,718.94	9,894.93	0.00	144,613.87	32.41	0.00	144,613.87	32.41	9.96
Subtotal	29	429,391.39	16,810.67	0.00	446,202.06	100.00	0.00	446,202.06	100.00	11.20
Total	693	2,103,725.85	708,552.04	0.00	2,812,277.89		39,295,031.02	42,107,308.91		41.72