

**Brief report**

**Date:** 06/30/2014  
**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	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	0.7080%	11/25/2005	Amortized	AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%	08/25/2014	11/25/2036		Aaa	
				0.00%		(+0.21% from 11/25/2005)	25.386904 Net	25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	25,527.86	100,000.00	Floating	0.7080%	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	11/25/2036	"Pass-Through"	Baa1sf	Aaa
				25.53%		25.Feb/May/Aug/Nov	32.135321 Gross	25.Feb/May/Aug/Nov	Secuential	AAsf	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	11/25/2036	"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	11/25/2036	"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	11/25/2036	"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		
<b>Total</b>				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	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75		
		Final Maturity	Years	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019	02/23/2019		
	Without optional redemption *	Average life	Years	5.91	5.24	4.68	4.21	3.82	3.48	3.20	2.95		
		Final Maturity	Years	04/19/2020	08/19/2019	01/28/2019	08/10/2018	03/19/2018	11/17/2017	08/05/2017	05/06/2017		
Series B	With optional redemption *	Average life	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51		
		Final Maturity	Years	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021		
	Without optional redemption *	Average life	Years	15.42	14.38	13.40	12.45	11.52	10.64	9.84	9.14		
		Final Maturity	Years	10/22/2029	10/07/2028	10/14/2027	11/02/2026	11/28/2025	01/10/2025	03/25/2024	07/12/2023		
Series C	With optional redemption *	Average life	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51		
		Final Maturity	Years	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021	11/25/2021		
	Without optional redemption *	Average life	Years	17.43	16.67	15.78	14.84	13.94	13.08	12.26	11.48		
		Final Maturity	Years	10/26/2031	01/22/2031	03/01/2030	03/23/2029	04/28/2028	06/21/2027	08/24/2026	11/06/2025		
Series D	With optional redemption *	Average life	Years	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51		
		Final Maturity	Years	11/24/2021	11/24/2021	11/24/2021	11/24/2021	11/24/2021	11/24/2021	11/24/2021	11/24/2021		
	Without optional redemption *	Average life	Years	18.92	18.63	18.24	17.75	17.15	16.46	15.74	15.01		
		Final Maturity	Years	04/20/2033	01/04/2033	08/17/2032	02/19/2032	07/16/2031	11/07/2030	02/15/2030	05/25/2029		
				19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
				02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		

\* 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		%		%	%
		Current	% CE	At issue date	% CE	Current	% 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	11,028,655.47	0.318%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	394,057.36	
Servicer ints collect not yet credited	57,716.41	
<b>Liabilities</b>	<b>Balance</b>	<b>Interest</b>
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	9,089	22,332	
Principal			
Principal outstanding	478,323,130.50	1,900,030,732.91	
Average loan	52,626.60	85,081.08	
Minimum	0.00	16.21	
Maximum	335,310.33	443,266.52	
Interest rate			
Weighted average (wac)	1.45%	3.19%	
Minimum	0.71%	2.00%	
Maximum	6.64%	10.75%	
Final maturity			
Weighted average (WARM) (months)	177	279	
Minimum	07/03/2014	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	0.18%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.88%	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%	1.20	6.83	0.08	7.95
10.01 - 20%	5.72	15.78	0.65	16.15
20.01 - 30%	10.95	25.29	1.92	25.78
30.01 - 40%	17.25	35.59	4.12	35.60
40.01 - 50%	22.65	44.89	7.76	45.46
50.01 - 60%	29.15	55.22	12.47	55.23
60.01 - 70%	11.89	63.88	20.41	65.74
70.01 - 80%	1.18	71.08	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.59		67.33	
Minimum	0.00		0.02	
Maximum	72.56		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.21%	0.24%	0.27%	0.71%
Annual Percentage Rate (CPR)	2.15%	2.50%	2.79%	3.23%	8.22%

Geographic distribution		
	Current	At constitution date
Andalucia	4.26%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.57%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.13%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.14%	15.92%
Meililla		0.00%
Murcia	3.08%	2.64%
Navarra	1.05%	1.23%
Valencia	43.87%	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	314	87,380.00	20,056.88	0.00	107,436.88	4.65	19,569,641.97	19,677,078.85	46.93	40.80
from > 1 to ≤ 2 months	79	52,821.89	12,541.97	0.00	65,363.86	2.83	5,391,534.82	5,456,898.68	13.01	43.93
from > 2 to ≤ 3 months	46	40,014.15	9,727.66	0.00	49,741.81	2.15	2,588,203.55	2,637,945.36	6.29	40.22
from > 3 to ≤ 6 months	29	52,738.07	13,303.36	0.00	66,041.43	2.86	1,940,118.65	2,006,160.08	4.78	43.85
from > 6 to < 12 months	32	81,051.47	16,146.68	0.00	97,198.15	4.21	1,488,986.62	1,586,184.77	3.78	41.60
from ≥ 12 to < 18 months	31	157,374.13	37,857.82	0.00	195,231.95	8.45	1,763,878.27	1,959,110.22	4.67	48.22
from ≥ 18 to < 24 months	33	234,991.97	74,782.59	0.00	309,774.56	13.40	2,126,911.57	2,436,886.13	5.81	54.45
from ≥ 2 years	97	923,103.05	497,231.85	0.00	1,420,334.90	61.46	4,749,168.25	6,169,503.15	14.71	46.61
Subtotal	661	1,629,474.73	681,648.81	0.00	2,311,123.54	100.00	39,618,443.70	41,929,567.24	100.00	43.06
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	22,998.64	136.67	0.00	23,135.31	5.09	0.00	23,135.31	5.09	8.02
from > 1 to ≤ 2 months	1	5,769.36	57.37	0.00	5,826.73	1.28	0.00	5,826.73	1.28	3.13
from > 2 to ≤ 3 months	1	24,602.95	120.21	0.00	24,723.16	5.44	0.00	24,723.16	5.44	23.51
from > 3 to ≤ 6 months	2	31,873.77	405.59	0.00	32,279.36	7.10	0.00	32,279.36	7.10	10.66
from > 6 to < 12 months	5	49,940.17	921.57	0.00	50,861.74	11.19	0.00	50,861.74	11.19	8.41
from ≥ 12 to < 18 months	5	65,149.90	1,850.93	0.00	67,000.83	14.74	0.00	67,000.83	14.74	8.96
from ≥ 18 to < 24 months	5	80,736.57	3,061.01	0.00	83,797.58	18.43	0.00	83,797.58	18.43	25.97
from ≥ 2 years	10	156,131.11	10,945.32	0.00	167,076.43	36.74	0.00	167,076.43	36.74	9.28
Subtotal	31	437,202.47	17,498.67	0.00	454,701.14	100.00	0.00	454,701.14	100.00	10.43
Total	692	2,066,677.20	699,147.48	0.00	2,765,824.68		39,618,443.70	42,384,268.38		41.66