

Brief report

Date: 07/31/2014
 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	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	3-M Euribor+0.060% (+0.21% from 11/25/2005)	0.7080% 08/25/2014	11/25/2005 11/25/2036	AAA Aaa AAA
Series A2	ES0312886015	07/16/2004	16,702	25,527.86 426,366.317.72 25.53%	100,000.00 1,670,200,000.00	Floating	3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4980% 08/25/2014 32.135321 Gross 25.386904 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	AA-sf Aaa1sf 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	0.7080% 08/25/2014 112.481463 Gross 88.860356 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	AA- Baa1sf A+sf
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	1.0980% 08/25/2014 178.595321 Gross 141.090304 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	A- B3sf BBB-sf
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	2.8180% 08/25/2014 458.481440 Gross 362.200338 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	BBsf Caa3sf B+sf
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		
Series A2	With optional redemption *	Average life	Years	4.96	4.40	3.91	3.47	3.14	2.85	2.66	2.40		
	Final Maturity	Years	Date	05/10/2019	10/17/2018	04/21/2018	11/11/2017	07/16/2017	03/31/2017	01/19/2017	10/19/2016		
Series B	Without optional redemption *	Average life	Years	5.90	5.24	4.70	4.24	3.85	3.52	3.24	2.99		
	Final Maturity	Years	Date	04/17/2020	08/21/2019	02/02/2019	08/18/2018	03/30/2018	11/30/2017	08/20/2017	05/23/2017		
Series C	With optional redemption *	Average life	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76		
	Final Maturity	Years	Date	02/25/2022	05/25/2021	08/25/2020	11/25/2019	05/25/2019	11/25/2018	08/25/2018	02/25/2018		
Series D	Without optional redemption *	Average life	Years	15.42	14.38	13.41	12.46	11.54	10.67	9.87	9.17		
	Final Maturity	Years	Date	10/21/2029	10/08/2028	10/17/2027	11/08/2026	12/06/2025	01/21/2025	04/07/2024	07/26/2023		

* 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	% CE	% CE	% CE	% CE	% 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					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	15,991,727.29	0.318%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	432,389.40		
Servicer ints collect not yet credited	41,923.67		
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	9,047	22,332	
Principal			
Principal outstanding	473,881,966.72	1,900,030,732.91	
Average loan	52,380.01	85,081.08	
Minimum	0.00	16.21	
Maximum	334,051.02	443,266.52	
Interest rate			
Weighted average (wac)	1.46%	3.19%	
Minimum	0.71%	2.00%	
Maximum	5.66%	10.75%	
Final maturity			
Weighted average (WARM) (months)	176	279	
Minimum	08/01/2014	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	0.81%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.17%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.90%	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%	1.26	6.91	0.08	7.95
10.01 - 20%	5.80	15.81	0.65	16.15
20.01 - 30%	10.96	25.27	1.92	25.78
30.01 - 40%	17.64	35.59	4.12	35.60
40.01 - 50%	22.73	44.91	7.76	45.46
50.01 - 60%	29.39	55.24	12.47	55.23
60.01 - 70%	11.22	64.03	20.41	65.74
70.01 - 80%	1.00	71.00	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.39		67.33	
Minimum	0.00		0.02	
Maximum	72.30		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.23%	0.27%	0.71%
Annual Percentage Rate (CPR)	3.26%	2.76%	2.75%	3.17%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.58%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.15%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.18%	15.92%
Meillia		0.00%
Murcia	3.08%	2.64%
Navarra	1.04%	1.23%
Valencia	43.80%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	329	82,439.57	18,238.87	0.00	100,678.44	4.30	19,361,361.58	19,462,040.02	46.95	38.99
from > 1 to ≤ 2 months	73	46,604.96	11,346.88	0.00	57,951.84	2.47	5,091,022.24	5,148,974.08	12.42	41.86
from > 2 to ≤ 3 months	39	33,484.20	8,182.26	0.00	41,666.46	1.78	2,121,638.70	2,163,305.16	5.22	44.25
from > 3 to ≤ 6 months	32	63,700.70	12,373.64	0.00	76,074.34	3.25	2,013,981.30	2,090,055.64	5.04	38.82
from > 6 to < 12 months	41	107,163.82	24,503.49	0.00	131,667.31	5.62	2,168,283.85	2,299,951.16	5.55	45.63
from ≥ 12 to < 18 months	28	157,705.81	37,553.82	0.00	195,259.63	8.34	1,679,462.70	1,874,722.33	4.52	48.34
from ≥ 18 to < 24 months	29	200,412.20	59,579.20	0.00	259,991.40	11.10	1,761,033.43	2,021,024.83	4.88	53.11
from ≥ 2 years	100	974,582.09	503,982.92	0.00	1,478,565.01	63.14	4,911,565.77	6,390,130.78	15.42	46.78
Subtotal	671	1,666,093.35	675,761.08	0.00	2,341,854.43	100.00	39,108,349.57	41,450,204.00	100.00	41.92
Doubt debts (subjectives)										
Up to 1 month	1	3,532.83	132.83	0.00	3,665.66	0.80	0.00	3,665.66	0.80	2.44
from > 1 to ≤ 2 months	1	8,749.35	60.30	0.00	8,809.65	1.92	0.00	8,809.65	1.92	7.90
from > 2 to ≤ 3 months	2	20,018.65	173.40	0.00	20,192.05	4.40	0.00	20,192.05	4.40	5.56
from > 3 to ≤ 6 months	3	56,476.72	600.64	0.00	57,077.36	12.44	0.00	57,077.36	12.44	13.99
from > 6 to < 12 months	5	49,940.17	993.16	0.00	50,933.33	11.10	0.00	50,933.33	11.10	8.42
from ≥ 12 to < 18 months	3	35,329.97	564.20	0.00	35,894.17	7.82	0.00	35,894.17	7.82	6.37
from ≥ 18 to < 24 months	5	61,428.78	2,555.19	0.00	63,983.97	13.94	0.00	63,983.97	13.94	17.66
from ≥ 2 years	12	205,258.83	13,117.41	0.00	218,376.24	47.58	0.00	218,376.24	47.58	11.22
Subtotal	32	440,735.30	18,197.13	0.00	458,932.43	100.00	0.00	458,932.43	100.00	10.18
Total	703	2,106,828.65	693,958.21	0.00	2,800,786.86		39,108,349.57	41,909,136.43		40.54

Additional information