

**Brief report**

**Date:** 01/31/2014  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

**Management Company**  
 Europea de Titulación S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 Calyon  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bancaja  
 Calyon  
 Deutsche Bank  
 JP Morgan  
 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**  
 Barclays Bank PLC

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Barclays Bank PLC

**Start-up Loan**

Bancaja

**Swap**

Deutsche Bank

**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	28,495.85 445,019,689.45 28.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.4100% 04/25/2014 28.559174 Gross 22.561747 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.5300% 04/25/2014 129.555566 Gross 102.348889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Baa3sf	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.7500% 04/25/2014 183.333333 Gross 144.833333 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa3sf	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	2.0500% 04/25/2014 501.111111 Gross 395.877778 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.8000% 04/25/2014 867.168774 Gross 685.063331 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		561,419,691.94	1,680,100,000.00						

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		0,69		0,87		1,06		1,25		1,44	
				Final Maturity	Years	Date	0,17	0,34	0,69	0,87	1,06	1,25	1,44						
Series A	With optional redemption *	Average life	Years	6.12	5.26	4.55	3.99	3.55	3.17	2.88	2.62								
		Final Maturity	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24	5.24							
	Without optional redemption *	Average life	Years	6.31	5.42	4.72	4.15	3.69	3.31										
		Final Maturity	Years	14.00	12.75	11.25	10.25	9.25	8.25	7.50	7.00								
	Series B	With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24							
			Final Maturity	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24							
Series C	With optional redemption *	Average life	Years	15.60	14.35	13.11	11.93	10.85	9.90	9.07	8.33								
		Final Maturity	Years	17.50	16.25	15.00	14.00	13.00	12.00	11.00	10.00								
	Without optional redemption *	Average life	Years	6.31	5.42	4.72	4.15	3.69	3.31										
		Final Maturity	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24								
	Series D	With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24							
			Final Maturity	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24							
Series E	With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24								
		Final Maturity	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24								
	Without optional redemption *	Average life	Years	19.50	18.25	17.00	15.75	14.50	13.25	12.00	10.75								
		Final Maturity	Years	19.50	18.25	17.00	15.75	14.50	13.25	12.00	10.75								

\* 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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	79.27%	445,019,689.45	20.62%	92.95%	1,561,700,000.00	7.05%
Series B	10.72%	60,200,000.00	9.33%	3.58%	60,200,000.00	3.41%
Series C	2.65%	14,900,000.00	6.53%	0.89%	14,900,000.00	2.50%
Series D	2.35%	13,200,000.00	4.06%	0.79%	13,200,000.00	1.70%
Series E	5.01%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		561,419,691.94			1,680,100,000.00	
Reserve Fund	4.06%	21,644,486.46		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,409,901.14	0.300%	
Servicer ppal collect not yet credited	508,449.97		
Servicer ints collect not yet credited	41,576.78		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

**Additional information**

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,247	14,547
Principal		
Principal outstanding	544,449,754.32	1,650,061,193.12
Average loan	75,127.61	113,429.66
Minimum	0.00	1.24
Maximum	509,618.33	768,383.59
Interest rate		
Weighted average (wac)	1.46%	3.26%
Minimum	0.81%	2.36%
Maximum	2.98%	5.00%
Final maturity		
Weighted average (WARM) (months)	212	311
Minimum	02/02/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	6.59	0.02	6.60
10.01 - 20%	2.42	15.69	0.33	15.91
20.01 - 30%	5.95	25.65	1.05	25.78
30.01 - 40%	9.90	35.26	2.57	35.83
40.01 - 50%	15.06	45.50	5.02	45.40
50.01 - 60%	21.13	55.48	8.23	55.35
60.01 - 70%	25.73	64.28	14.33	65.97
70.01 - 80%	19.21	75.26	31.56	76.34
80.01 - 90%	0.09	80.32	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	55.08		75.31	
Minimum	0.00		0.00	
Maximum	80.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.35%	0.33%	0.39%	0.74%
Annual Percentage Rate (CPR)	2.39%	4.09%	3.86%	4.57%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	7.18%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.52%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.23%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.60%	0.59%
Madrid	14.94%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.33%	1.38%
Valencia	36.69%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	267	64,555.15	18,893.96	0.00	83,449.11	2.44	22,532,721.88	22,616,170.99	35.26	48.97
from > 1 to ≤ 2 months	102	61,201.23	18,715.86	0.00	79,917.09	2.34	8,837,625.24	8,917,542.33	13.90	56.28
from > 2 to ≤ 3 months	48	48,793.72	14,465.50	0.00	63,259.22	1.85	4,192,420.18	4,255,679.40	6.63	54.30
from > 3 to ≤ 6 months	56	83,387.45	25,238.65	0.00	109,626.10	3.21	4,195,563.59	4,305,189.69	6.71	55.59
from > 6 to < 12 months	43	106,445.08	42,945.66	0.00	149,390.74	4.38	3,183,541.28	3,332,932.02	5.20	56.94
from ≥ 12 to < 18 months	54	242,866.05	108,566.58	0.00	351,432.63	10.29	4,410,243.41	4,761,676.04	7.42	59.71
from ≥ 18 to < 24 months	71	493,896.72	256,240.76	0.00	750,137.48	21.97	6,199,276.77	6,949,414.25	10.83	64.03
from ≥ 2 years	116	909,448.70	917,571.10	0.00	1,827,019.80	53.51	7,179,509.67	9,006,529.47	14.04	53.95
Subtotal	757	2,010,594.10	1,403,638.07	0.00	3,414,232.17	100.00	60,730,902.02	64,145,134.19	100.00	53.91
<b>Doubt debts (subjectives)</b>										
Up to 1 month	2	49,867.34	211.81	0.00	50,079.15	2.00	0.00	50,079.15	2.00	16.75
from > 1 to ≤ 2 months	3	114,702.01	893.93	0.00	115,595.94	4.61	0.00	115,595.94	4.61	23.59
from > 2 to ≤ 3 months	4	84,921.64	666.17	0.00	85,587.81	3.41	0.00	85,587.81	3.41	15.41
from > 3 to ≤ 6 months	4	177,843.77	983.20	0.00	178,826.97	7.13	0.00	178,826.97	7.13	19.15
from > 6 to < 12 months	10	253,971.60	4,207.33	0.00	258,178.93	10.30	0.00	258,178.93	10.30	16.32
from ≥ 12 to < 18 months	11	458,035.78	11,795.53	0.00	469,831.31	18.74	0.00	469,831.31	18.74	27.24
from ≥ 18 to < 24 months	16	656,567.66	26,682.41	0.00	683,250.07	27.25	0.00	683,250.07	27.25	29.71
from ≥ 2 years	18	601,058.41	64,697.57	0.00	665,755.98	26.55	0.00	665,755.98	26.55	24.47
Subtotal	68	2,396,968.21	110,137.95	0.00	2,507,106.16	100.00	0.00	2,507,106.16	100.00	23.64
<b>Total</b>	<b>825</b>	<b>4,407,562.31</b>	<b>1,513,776.02</b>	<b>0.00</b>	<b>5,921,338.33</b>		<b>60,730,902.02</b>	<b>66,652,240.35</b>		<b>51.43</b>