

Brief report

Date: 06/30/2014
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	
			Current	Original			Final maturity (legal)	Next	Current
Series A	ES0312887005	04/27/2005	27,636.87	100,000.00	Floating	0.4420%	10/25/2037	07/25/2014	AA-sf
			431,604,998.79	1,561,700,000.00	3-M Euribor+0.110%	07/25/2014	Quarterly	"Pass-Through"	A3sf
			27.64%		25.Jan/Apr/Jul/Oct	30.878061 Gross	25.Jan/Apr/Jul/Oct		Aaa
						24.393668 Net			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.5620%	10/25/2037	To be determined	Asf
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	07/25/2014	Quarterly	"Pass-Through"	Baa3sf
			100.00%		25.Jan/Apr/Jul/Oct	142.061111 Gross	25.Jan/Apr/Jul/Oct	Secuential	A+
						112.228278 Net			A1
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.7820%	10/25/2037	To be determined	BBBsf
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	07/25/2014	Quarterly	"Pass-Through"	Baa3sf
			100.00%		25.Jan/Apr/Jul/Oct	197.672222 Gross	25.Jan/Apr/Jul/Oct	Pro rata	Baa2
						156.161055 Net		deferred start /	
								Secuential	
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	2.0820%	10/25/2037	To be determined	BBsf
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	07/25/2014	Quarterly	"Pass-Through"	B3sf
			100.00%		25.Jan/Apr/Jul/Oct	526.283333 Gross	25.Jan/Apr/Jul/Oct	Pro rata	BB+
						415.763833 Net		deferred start /	Ba2
								Secuential	
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.8320%	10/25/2037	07/25/2014	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	07/25/2014	Quarterly	Due to Cash	Casf
			93.36%		25.Jan/Apr/Jul/Oct	904.282767 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction	Caa2
						714.383386 Net			
Total			548,005,001.28	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			
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	6.13	5.30	4.65	4.10	3.67	3.30	3.01	2.76		
		Final Maturity	Years	06/10/2020	08/11/2019	12/16/2018	05/30/2018	12/24/2017	08/11/2017	04/28/2017	01/25/2017		
	Without optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25		
		Final Maturity	Years	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019		
	Series B	With optional redemption *	Average life	Years	6.40	5.55	4.96	4.31	3.86	3.49	2.91	2.51	
			Final Maturity	Years	09/16/2020	11/10/2019	03/05/2019	08/15/2018	03/03/2018	10/18/2017	06/25/2017	03/20/2017	
Without optional redemption *		Average life	Years	14.26	13.01	11.76	10.51	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/25/2028	04/25/2027	01/25/2026	10/25/2024	01/25/2024	01/25/2023	04/25/2022	07/25/2021		
Series C		With optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25	
			Final Maturity	Years	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019	
	Without optional redemption *	Average life	Years	16.08	14.93	13.76	12.64	11.58	10.62	9.77	9.01		
		Final Maturity	Years	05/19/2030	03/25/2029	01/26/2028	12/11/2026	11/21/2025	12/05/2024	01/28/2024	04/27/2023		
	Series D	With optional redemption *	Average life	Years	18.01	17.26	16.26	15.26	14.26	13.26	12.26	11.26	
			Final Maturity	Years	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2026	07/25/2025	
Without optional redemption *		Average life	Years	18.67	17.99	17.14	16.16	15.16	14.18	13.24	12.34		
		Final Maturity	Years	12/21/2032	04/17/2032	06/11/2031	06/19/2030	06/16/2029	06/26/2028	07/19/2027	08/22/2026		
Series E		With optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25	
			Final Maturity	Years	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019	
	Without optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25		
		Final Maturity	Years	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019		

* 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)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	78.76%	431,604,998.79	20.97%	92.95%	1,561,700,000.00
Series B	10.99%	60,200,000.00	9.39%	3.58%	60,200,000.00
Series C	2.72%	14,900,000.00	6.53%	0.89%	14,900,000.00
Series D	2.41%	13,200,000.00	3.99%	0.79%	13,200,000.00
Series E	5.13%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		548,005,001.28			1,680,100,000.00
Reserve Fund	3.99%	20,734,370.60	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,269,136.30	0.332%	
Servicer ppal collect not yet credited	415,599.27		
Servicer ints collect not yet credited	65,170.83		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,146	14,547
Principal		
Principal outstanding	524,477,192.10	1,650,061,193.12
Average loan	73,394.51	113,429.66
Minimum	0.00	1.24
Maximum	500,399.67	768,383.59
Interest rate		
Weighted average (wac)	1.47%	3.26%
Minimum	0.81%	2.36%
Maximum	3.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	207	311
Minimum	07/01/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.00	0.02	6.60
10.01 - 20%	2.55	15.76	0.33	15.91
20.01 - 30%	6.39	25.57	1.05	25.78
30.01 - 40%	10.26	35.16	2.57	35.83
40.01 - 50%	15.84	45.25	5.02	45.40
50.01 - 60%	22.28	55.40	8.23	55.35
60.01 - 70%	25.28	64.12	14.33	65.97
70.01 - 80%	16.84	74.63	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	53.97		75.31	
Minimum	0.00		0.00	
Maximum	79.37		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.24%	0.30%	0.71%
Annual Percentage Rate (CPR)	2.33%	2.79%	2.81%	3.56%	8.25%

Geographic distribution		
	Current	At constitution date
Andalucia	7.23%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.95%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.06%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.31%	1.38%
Valencia	36.48%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	239	67,784.19	19,227.91	0.00	87,012.10	2.49	19,604,870.59	19,691,882.69	33.86	50.45
from > 1 to ≤ 2 months	89	52,168.69	15,274.58	0.00	67,443.27	1.93	6,742,776.61	6,810,219.88	11.71	51.50
from > 2 to ≤ 3 months	44	38,965.14	13,184.02	0.00	52,149.16	1.49	3,750,579.53	3,802,728.69	6.54	57.13
from > 3 to ≤ 6 months	44	72,722.74	23,023.42	0.00	95,746.16	2.74	3,685,737.01	3,761,483.17	6.50	53.27
from > 6 to < 12 months	56	171,677.49	58,431.30	0.00	230,108.79	6.50	4,743,985.29	4,974,094.08	8.55	55.36
from ≥ 12 to < 18 months	36	145,065.29	58,827.02	0.00	203,892.31	5.84	2,483,572.66	2,667,464.97	4.59	61.67
from ≥ 18 to < 24 months	45	296,849.66	131,851.95	0.00	428,701.61	12.28	3,660,112.27	4,088,813.88	7.03	59.64
from ≥ 2 years	149	1,314,730.83	1,010,014.62	0.00	2,324,745.45	66.62	10,018,726.60	12,343,472.05	21.22	56.36
Subtotal	702	2,159,964.03	1,329,834.82	0.00	3,489,798.85	100.00	54,670,360.56	58,160,159.41	100.00	53.81
Doubt debts (subjectives)										
Up to 1 month	9	322,448.77	507.64	0.00	322,956.41	10.75	0.00	322,956.41	10.75	30.25
from > 1 to ≤ 2 months	3	54,575.11	214.73	0.00	54,789.84	1.82	0.00	54,789.84	1.82	17.75
from > 2 to ≤ 3 months	6	149,688.91	855.03	0.00	150,543.94	5.01	0.00	150,543.94	5.01	17.31
from > 3 to ≤ 6 months	5	102,926.82	1,173.72	0.00	104,100.54	3.47	0.00	104,100.54	3.47	17.54
from > 6 to < 12 months	13	385,612.60	5,475.08	0.00	391,087.68	13.02	0.00	391,087.68	13.02	17.38
from ≥ 12 to < 18 months	10	353,173.76	9,276.12	0.00	362,449.88	12.07	0.00	362,449.88	12.07	22.47
from ≥ 18 to < 24 months	12	527,126.46	19,621.23	0.00	546,747.69	18.21	0.00	546,747.69	18.21	28.24
from ≥ 2 years	26	987,835.67	82,484.67	0.00	1,070,320.34	35.64	0.00	1,070,320.34	35.64	26.17
Subtotal	86	2,883,388.10	119,608.22	0.00	3,002,996.32	100.00	0.00	3,002,996.32	100.00	23.59
Total	788	5,043,352.13	1,449,443.04	0.00	6,492,795.17		54,670,360.56	61,163,155.73		50.63