

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

Management Company
 Europea de Titulización 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		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0312887005	04/27/2005	26,913.24	100,000.00	Floating	0.3180%	10/25/2037	10/27/2014	AA+sf	AAA
			420,304,069.08	1,561,700,000.00	3-M Euribor+0.110%	10/27/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			26.91%		25.Jan/Apr/Jul/Oct	22.346960 Gross	25.Jan/Apr/Jul/Oct			
						17.654098 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.4380%	10/25/2037	To be determined	Asf	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	10/27/2014	Quarterly	"Pass-Through"	Baa3sf	A1
			100.00%		25.Jan/Apr/Jul/Oct	114.366667 Gross	25.Jan/Apr/Jul/Oct	Secuential		
						90.349667 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.6580%	10/25/2037	To be determined	BBBsf	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	10/27/2014	Quarterly	"Pass-Through"	Baa3sf	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	171.811111 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						135.730778 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.9580%	10/25/2037	To be determined	BBsf	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	10/27/2014	Quarterly	"Pass-Through"	B3sf	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	511.255556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						403.891889 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.7080%	10/25/2037	10/27/2014	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	10/27/2014	Quarterly	Due to Cash	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	903.867854 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						714.055605 Net				
Total			536,704,071.57	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
				% Annual equivalent CPR								
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A	With optional redemption *	Average life	Years	5.84	5.40	5.03	4.70	4.40	4.12	3.87	3.63	
		Final Maturity	Years	05/25/2020	12/15/2019	08/03/2019	04/04/2019	12/15/2018	09/05/2018	06/05/2018	03/12/2018	
	Without optional redemption *	Average life	Years	6.30	5.95	5.45	5.10	4.77	4.48	4.23	3.99	
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021	
	Series B	With optional redemption *	Average life	Years	11.09/2020	05/30/2020	01/05/2020	08/27/2019	05/02/2019	01/16/2019	10/13/2018	07/19/2018
			Final Maturity	Years	14.01	13.51	12.26	11.51	11.01	10.51	10.01	10.01
Without optional redemption *		Average life	Years	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024	
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01	
Series C		With optional redemption *	Average life	Years	15.82	15.26	14.69	14.11	13.54	12.98	12.43	11.90
			Final Maturity	Years	05/17/2030	10/24/2029	03/28/2029	08/30/2028	02/03/2028	07/13/2027	12/25/2026	06/14/2026
	Without optional redemption *	Average life	Years	17.76	17.52	17.01	16.52	16.01	15.52	15.01	14.52	
		Final Maturity	Years	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029	
	Series D	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
Without optional redemption *		Average life	Years	19.53	19.41	19.28	19.11	18.93	18.70	18.46	18.18	
		Final Maturity	Years	01/30/2034	12/18/2033	10/28/2033	08/30/2033	06/23/2033	04/03/2033	01/02/2033	09/22/2032	
Series E		With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	

* 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)						
Series	Current			At issue date		
	% CE			% CE		
Series A	78.31%	420,304,069.08	21.55%	92.95%	1,561,700,000.00	7.05%
Series B	11.22%	60,200,000.00	9.72%	3.58%	60,200,000.00	3.41%
Series C	2.78%	14,900,000.00	6.79%	0.89%	14,900,000.00	2.50%
Series D	2.46%	13,200,000.00	4.19%	0.79%	13,200,000.00	1.70%
Series E	5.24%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		536,704,071.57			1,680,100,000.00	
Reserve Fund	4.19%	21,314,585.72		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,393,084.03	0.208%	
Servicer ppal collect not yet credited	199,883.06		
Servicer ints collect not yet credited	47,237.56		
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	7,087	14,547
Principal		
Principal outstanding	515,925,238.10	1,650,061,193.12
Average loan	72,798.82	113,429.66
Minimum	0.00	1.24
Maximum	496,696.05	768,383.59
Interest rate		
Weighted average (wac)	1.49%	3.26%
Minimum	0.81%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	205	311
Minimum	09/01/2014	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%	2.58	15.67	0.33	15.91
20.01 - 30%	6.77	25.57	1.05	25.78
30.01 - 40%	10.40	35.27	2.57	35.83
40.01 - 50%	15.85	45.18	5.02	45.40
50.01 - 60%	23.13	55.36	8.23	55.35
60.01 - 70%	24.62	64.04	14.33	65.97
70.01 - 80%	16.10	74.28	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	53.53		75.31	
Minimum	0.00		0.00	
Maximum	78.85		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.26%	0.30%	0.71%
Annual Percentage Rate (CPR)	4.05%	3.23%	3.03%	3.59%	8.17%

Geographic distribution		
	Current	At constitution date
Andalucia	7.22%	7.66%
Aragon	1.31%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.57%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.89%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.31%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.07%	13.74%
Meillia	0.01%	0.01%
Murcia	4.09%	3.46%
Navarra	1.29%	1.38%
Valencia	36.46%	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	266	60,466.73	18,051.03	0.00	78,517.76	2.14	22,316,884.44	22,395,402.20	36.00	49.21
from > 1 to ≤ 2 months	84	50,744.45	15,707.41	0.00	66,451.86	1.81	6,863,653.48	6,930,105.34	11.14	51.36
from > 2 to ≤ 3 months	44	51,212.24	13,616.86	0.00	64,829.10	1.76	3,869,935.28	3,934,764.18	6.33	52.15
from > 3 to ≤ 6 months	53	87,044.42	27,010.63	0.00	114,055.05	3.10	4,226,864.74	4,340,919.79	6.98	55.63
from > 6 to < 12 months	53	161,323.33	56,203.83	0.00	217,527.16	5.92	4,497,853.45	4,715,380.61	7.58	55.93
from ≥ 12 to < 18 months	42	188,099.46	67,005.52	0.00	255,104.98	6.94	2,981,989.12	3,237,094.10	5.20	57.49
from ≥ 18 to < 24 months	38	218,010.44	97,013.86	0.00	315,024.30	8.57	2,814,397.69	3,129,421.99	5.03	58.16
from ≥ 2 years	160	1,491,016.76	1,074,532.30	0.00	2,565,549.06	69.77	10,957,347.18	13,522,896.24	21.74	58.87
Subtotal	740	2,307,917.83	1,369,141.24	0.00	3,677,059.07	100.00	58,528,925.38	62,205,984.45	100.00	52.91
Doubt debts (subjectives)										
Up to 1 month	5	179,582.94	537.67	0.00	180,120.61	5.50	0.00	180,120.61	5.50	25.75
from > 1 to ≤ 2 months	6	164,382.12	752.52	0.00	165,134.64	5.04	0.00	165,134.64	5.04	21.45
from > 2 to ≤ 3 months	6	241,072.24	1,268.29	0.00	242,340.53	7.40	0.00	242,340.53	7.40	32.94
from > 3 to ≤ 6 months	10	247,910.93	2,063.05	0.00	249,973.98	7.63	0.00	249,973.98	7.63	19.46
from > 6 to < 12 months	14	392,851.63	6,681.19	0.00	399,532.82	12.20	0.00	399,532.82	12.20	18.11
from ≥ 12 to < 18 months	10	264,954.04	6,463.42	0.00	271,417.46	8.29	0.00	271,417.46	8.29	16.04
from ≥ 18 to < 24 months	10	446,097.68	16,014.95	0.00	462,112.63	14.11	0.00	462,112.63	14.11	32.23
from ≥ 2 years	33	1,209,125.05	95,177.01	0.00	1,304,302.06	39.83	0.00	1,304,302.06	39.83	25.86
Subtotal	94	3,145,976.63	128,958.10	0.00	3,274,934.73	100.00	0.00	3,274,934.73	100.00	23.62
Total	834	5,453,894.46	1,498,099.34	0.00	6,951,993.80		58,528,925.38	65,480,919.18		49.82