

Brief report

Date: 10/31/2013
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents
 JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Royal Bank of Scotland

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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)					Next coupon	Final maturity (legal)	
				Current	Original		Payment Date				
Series A	ES0361794003	05/21/2004	6,306	11,110.55 70,063,128.30 11.11%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3960% 11/18/2013 11.121661 Gross 8.786112 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/18/2013 "Pass-Through"	AA-sf A3sf AAA Aaa
Series B	ES0361794011	05/21/2004	145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating	3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.4360% 11/18/2013 -45.609436 Gross 36.031454 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf AAA Aa2
Series C	ES0361794029	05/21/2004	311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating	3-M Euribor+0.430% 17.Feb/May/Aug/Nov	0.6560% 11/18/2013 68.636504 Gross 54.222838 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf A+ A2
Series D	ES0361794037	05/21/2004	138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating	3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.0660% 11/18/2013 121.744443 Gross 96.178110 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba2sf BBB Baa2
Total				95,171,496.60	690,000,000.00						

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 A	With optional redemption *	Average life	Years	1.63	1.44	1.42	1.25	1.23	1.06	1.05	1.04		
		Final Maturity	Years	04/04/2015	01/27/2015	01/19/2015	11/18/2014	11/12/2014	09/10/2014	09/06/2014	09/02/2014		
		Date	04/04/2015	01/27/2015	01/19/2015	11/18/2014	11/12/2014	09/10/2014	09/06/2014	09/02/2014			
	Without optional redemption *	Average life	Years	2.91	2.67	2.47	2.14	2.01	1.90	1.79	1.79		
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014		
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014			
Series B	With optional redemption *	Average life	Years	1.99	1.74	1.74	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014		
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014			
	Without optional redemption *	Average life	Years	7.45	6.84	6.29	5.82	5.39	5.04	4.72	4.45		
		Final Maturity	Years	01/27/2021	06/18/2020	12/03/2019	06/11/2019	01/07/2019	09/02/2018	05/08/2018	01/29/2018		
		Date	01/27/2021	06/18/2020	12/03/2019	06/11/2019	01/07/2019	09/02/2018	05/08/2018	01/29/2018			
Series C	With optional redemption *	Average life	Years	1.98	1.74	1.74	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014		
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014			
	Without optional redemption *	Average life	Years	9.78	9.07	8.45	7.89	7.38	6.90	6.48	6.08		
		Final Maturity	Years	05/27/2023	09/12/2022	01/27/2022	07/07/2021	01/02/2021	07/13/2020	02/07/2020	09/16/2019		
		Date	05/27/2023	09/12/2022	01/27/2022	07/07/2021	01/02/2021	07/13/2020	02/07/2020	09/16/2019			
Series D	With optional redemption *	Average life	Years	1.99	1.74	1.74	1.50	1.50	1.25	1.25	1.25		
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014		
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014			
	Without optional redemption *	Average life	Years	15.04	14.28	13.48	12.71	12.00	11.35	10.74	10.18		
		Final Maturity	Years	08/30/2028	11/17/2027	02/05/2027	05/03/2026	08/16/2025	12/20/2024	05/13/2024	10/21/2023		
		Date	08/30/2028	11/17/2027	02/05/2027	05/03/2026	08/16/2025	12/20/2024	05/13/2024	10/21/2023			

* 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)					
	Current	% CE		At issue date	
Series A	73.62%	70,063,128.30	33.39%	91.39%	630,600,000.00
Series B	6.31%	6,000,636.50	27.08%	2.10%	14,500,000.00
Series C	13.53%	12,872,793.82	13.55%	4.51%	31,100,000.00
Series D	6.55%	6,234,937.98	7.00%	2.00%	13,800,000.00
Issue of Bonds		95,171,496.60			690,000,000.00
Reserve Fund	7.00%	6,664,997.01		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,512,746.15	0.226%	
Servicer ppal collect not yet credited	142,138.68		
Servicer ints collect not yet credited	11,801.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.526%
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		5,180,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,073	13,476
Principal		
Principal outstanding	92,104,716.35	690,016,610.63
Average loan	29,972.25	51,203.37
Minimum	0.00	2,035.10
Maximum	279,810.33	490,664.10
Interest rate		
Weighted average (wac)	1.68%	3.45%
Minimum	0.73%	2.36%
Maximum	5.86%	10.75%
Final maturity		
Weighted average (WARM) (months)	119	178
Minimum	11/01/2013	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.08%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	1.98%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	88.37%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	7.52%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.04%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.31	6.71	0.56	7.73
10.01 - 20%	15.41	15.29	2.92	15.76
20.01 - 30%	22.75	24.91	6.99	25.44
30.01 - 40%	18.32	35.03	10.79	35.28
40.01 - 50%	21.43	44.90	14.72	45.25
50.01 - 60%	10.48	54.72	19.76	55.08
60.01 - 70%	4.76	62.87	20.14	65.10
70.01 - 80%	1.53	73.34	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	34.27		55.77	
Minimum	0.00		0.80	
Maximum	77.20		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.43%	0.44%	0.82%
Annual Percentage Rate (CPR)	2.29%	2.80%	5.06%	5.16%	9.45%

Geographic distribution		
	Current	At constitution date
Andalucia	1.11%	1.50%
Aragon	0.20%	0.47%
Asturias	0.02%	0.15%
Balearic Islands	2.07%	2.07%
Basque Country	0.89%	0.74%
Canary Islands	2.56%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.18%	2.48%
Castilla-Leon	1.94%	1.44%
Catalonia	7.34%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.34%	0.14%
Madrid	7.80%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.50%	0.63%
Navarra	1.16%	0.94%
Valencia	70.98%	73.36%

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	133	47,665.41	6,135.43	0.00	53,800.84	4.43	5,137,795.65	5,191,596.49	45.16	26.55
from > 1 to ≤ 2 months	44	30,901.24	4,677.83	0.00	35,579.07	2.93	1,489,959.69	1,525,538.76	13.27	24.24
from > 2 to ≤ 3 months	30	29,950.48	4,233.30	0.00	34,183.78	2.81	916,069.20	950,252.98	8.27	28.14
from > 3 to ≤ 6 months	32	45,576.56	3,274.97	0.00	48,851.53	4.02	341,490.79	390,342.32	3.40	12.93
from > 6 to < 12 months	21	83,678.35	10,653.50	0.00	94,331.85	7.77	786,704.27	881,036.12	7.66	25.04
from ≥ 12 to < 18 months	19	125,810.55	23,345.76	0.00	149,156.31	12.28	642,278.46	791,434.77	6.88	33.08
from ≥ 18 to < 24 months	10	100,506.68	13,377.77	0.00	113,884.45	9.38	225,095.72	338,980.17	2.95	28.63
from ≥ 2 years	27	551,770.35	133,041.76	0.00	684,812.11	56.38	743,083.27	1,427,895.38	12.42	27.40
Subtotal	316	1,015,859.62	198,740.32	0.00	1,214,599.94	100.00	10,282,477.05	11,497,076.99	100.00	25.81
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,153.03	29.90	0.00	2,182.93	9.31	0.00	2,182.93	9.31	8.05
from ≥ 12 to < 18 months	2	20,395.85	611.90	0.00	21,007.75	89.63	0.00	21,007.75	89.63	16.10
from ≥ 18 to < 24 months	1	0.00	31.10	0.00	31.10	0.13	0.00	31.10	0.13	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	0.92	0.00	216.63	0.92	0.62
Subtotal	5	22,763.96	674.45	0.00	23,438.41	100.00	0.00	23,438.41	100.00	9.67
Total	321	1,038,623.58	199,414.77	0.00	1,238,038.35		10,282,477.05	11,520,515.40		25.72