

Brief report

Date: 12/31/2013
 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	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	ES0361794003	05/21/2004	6,306	10,408.93 65,638,712.58 10.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3870% 02/17/2014 10.182536 Gross 8.044203 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2014 "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	0.4270% 02/17/2014 44.667956 Gross 35.287685 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	0.6470% 02/17/2014 67.694845 Gross 53.478928 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	1.0570% 02/17/2014 120.716582 Gross 95.366100 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				90,747,080.88	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	1.43	1.24	1.23	1.05	1.04	1.03	0.85	0.85		
		Date		04/23/2015	02/15/2015	02/08/2015	12/07/2014	12/02/2014	11/28/2014	09/25/2014	09/22/2014		
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
	Without optional redemption *	Average life	Years	2.68	2.46	2.27	2.11	1.96	1.84	1.73	1.63		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014		
		Final Maturity	Years	07/24/2016	05/03/2016	02/23/2016	12/26/2015	11/05/2015	09/20/2015	08/11/2015	07/06/2015		
Series B	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014		
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
	Without optional redemption *	Average life	Years	6.91	6.33	5.81	5.36	4.97	4.63	4.35	4.09		
		Date		10/15/2020	03/15/2020	09/10/2019	03/29/2019	11/06/2018	07/06/2018	03/24/2018	12/20/2017		
		Final Maturity	Years	7.50	7.00	6.25	5.75	5.50	5.00	4.75	4.50		
Series C	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014		
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
	Without optional redemption *	Average life	Years	9.07	8.41	7.83	7.30	6.81	6.36	5.95	5.58		
		Date		12/11/2022	04/16/2022	09/15/2021	03/05/2021	09/06/2020	03/27/2020	10/30/2019	06/17/2019		
		Final Maturity	Years	11.26	10.50	9.75	9.00	8.50	8.00	7.50	7.25		
Series D	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014		
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00		
	Without optional redemption *	Average life	Years	17.41	16.44	15.48	14.59	13.76	13.00	12.30	11.64		
		Date		04/13/2031	04/22/2030	05/08/2029	06/16/2028	08/20/2027	11/16/2026	03/03/2026	07/07/2025		
		Final Maturity	Years	16.50	15.50	14.76	14.01	13.26	12.75	12.01	11.26		
				05/17/2030	05/17/2029	08/17/2028	11/17/2027	02/17/2027	08/17/2026	11/17/2025	02/17/2025		

* 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		Current	At issue date
		% CE	% CE		
Series A	72.33%	65,638,712.58	34.99%	91.39%	630,600,000.00
Series B	6.61%	6,000,636.50	28.38%	2.10%	14,500,000.00
Series C	14.19%	12,872,793.82	14.19%	4.51%	31,100,000.00
Series D	6.87%	6,234,937.98	7.32%	2.00%	13,800,000.00
Issue of Bonds		90,747,080.88			690,000,000.00
Reserve Fund	7.32%	6,643,302.54		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,833,839.31	0.217%	
Servicer ppal collect not yet credited	228,803.74		
Servicer ints collect not yet credited	16,809.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.517%
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	4,850,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

Brief report

Date: 12/31/2013
 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)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,972	13,476	
Principal			
Principal outstanding	89,173,144.65	690,016,610.63	
Average loan	30,004.42	51,203.37	
Minimum	0.00	2,035.10	
Maximum	275,231.60	490,664.10	
Interest rate			
Weighted average (wac)	1.65%	3.45%	
Minimum	0.72%	2.36%	
Maximum	6.25%	10.75%	
Final maturity			
Weighted average (WARM) (months)	118	178	
Minimum	01/01/2014	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.09%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	1.90%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.66%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	7.30%	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%	5.40	6.73	0.56	7.73
10.01 - 20%	15.83	15.28	2.92	15.76
20.01 - 30%	22.50	24.73	6.99	25.44
30.01 - 40%	18.41	34.92	10.79	35.28
40.01 - 50%	21.24	44.64	14.72	45.25
50.01 - 60%	11.34	54.88	19.76	55.08
60.01 - 70%	4.02	63.64	20.14	65.10
70.01 - 80%	1.26	73.56	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	33.96		55.77	
Minimum	0.00		0.80	
Maximum	76.65		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.32%	0.43%	0.81%
Annual Percentage Rate (CPR)	2.75%	3.24%	3.74%	5.07%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucia	1.12%	1.50%
Aragon	0.20%	0.47%
Asturias	0.02%	0.15%
Balearic Islands	2.10%	2.07%
Basque Country	0.91%	0.74%
Canary Islands	2.57%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.15%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.41%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.34%	0.14%
Madrid	7.89%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.17%	0.94%
Valencia	70.79%	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	127	46,104.93	5,637.98	0.00	51,742.91	4.06	4,208,672.60	4,260,415.51	40.64	23.58
from > 1 to ≤ 2 months	37	25,875.89	3,409.50	0.00	29,285.39	2.30	1,253,287.10	1,282,572.49	12.24	25.74
from > 2 to ≤ 3 months	24	33,861.25	4,636.47	0.00	38,497.72	3.02	1,088,274.26	1,126,771.98	10.75	29.39
from > 3 to ≤ 6 months	26	34,461.54	2,625.42	0.00	37,086.96	2.91	321,196.29	358,283.25	3.42	13.94
from > 6 to < 12 months	21	102,338.92	11,211.20	0.00	113,550.12	8.92	732,465.92	846,016.04	8.07	23.31
from ≥ 12 to < 18 months	14	61,516.81	15,350.70	0.00	76,867.51	6.04	472,901.75	549,769.26	5.24	32.41
from ≥ 18 to < 24 months	16	136,333.52	18,010.51	0.00	154,344.03	12.12	344,860.90	499,204.93	4.76	27.33
from ≥ 2 years	30	631,443.28	140,295.67	0.00	771,738.95	60.62	787,636.38	1,559,375.33	14.88	27.42
Subtotal	295	1,071,936.14	201,177.45	0.00	1,273,113.59	100.00	9,209,295.20	10,482,408.79	100.00	24.78
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	2,153.03	36.19	0.00	2,189.22	9.32	0.00	2,189.22	9.32	8.07
from ≥ 12 to < 18 months	1	12,655.19	403.09	0.00	13,058.28	55.58	0.00	13,058.28	55.58	15.88
from ≥ 18 to < 24 months	2	7,740.66	290.72	0.00	8,031.38	34.18	0.00	8,031.38	34.18	8.16
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	731.55	0.00	23,495.51	100.00	0.00	23,495.51	100.00	9.69
Total	300	1,094,700.10	201,909.00	0.00	1,296,609.10		9,209,295.20	10,505,904.30		24.70

Additional information