

Brief report

Date: 07/31/2014
 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) | | Next |
| | | | | Current | Original | | Payment Date | | | | | |
| Series A | ES0361794003 | 05/21/2004 | 6,306 | 8,997.28 56,736,847.68 9.00% | 100,000.00 630,600,000.00 | Floating | 3-M Euribor+0.170% 17.Feb/May/Aug/Nov | 0.4980% 08/18/2014 11.326076 Gross 8.947600 Net | 11/17/2035 Quarterly | 08/18/2014 "Pass-Through" | AA-sf A1sf | 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 | 0.5380% 08/18/2014 56.279533 Gross 44.460831 Net | 11/17/2035 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secutorial | AA-sf A1sf | 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 | 0.7580% 08/18/2014 79.308643 Gross 62.653828 Net | 11/17/2035 Quarterly | 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 | 1.1680% 08/18/2014 133.393536 Gross 105.380893 Net | 11/17/2035 Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secutorial | A- Ba2sf | BBB Baa2 |
| Total | | | | 81,845,215.98 | 690,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | Optional redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| Series A | With optional redemption * | Average life | Years | 1.09 | 1.08 | 0.89 | 0.88 | 0.88 | 0.87 | 0.69 | 0.69 | 0.69 | |
| | | Final Maturity | Years | 06/22/2015 | 06/18/2015 | 04/08/2015 | 04/06/2015 | 04/04/2015 | 04/02/2015 | 01/25/2015 | 01/24/2015 | 01/24/2015 | |
| | | Date | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | |
| | Without optional redemption * | Average life | Years | 2.61 | 2.40 | 2.22 | 2.07 | 1.93 | 1.82 | 1.71 | 1.62 | 1.62 | |
| | | Final Maturity | Years | 12/26/2016 | 10/10/2016 | 08/05/2016 | 06/11/2016 | 04/23/2016 | 03/12/2016 | 02/03/2016 | 01/01/2016 | 01/01/2016 | |
| | | Date | 05/17/2020 | 11/17/2019 | 05/17/2019 | 02/17/2019 | 08/17/2018 | 05/17/2018 | 02/17/2018 | 11/17/2017 | 11/17/2017 | 11/17/2017 | |
| Series B | With optional redemption * | Average life | Years | 1.25 | 1.25 | 0.99 | 0.99 | 0.99 | 0.99 | 0.75 | 0.75 | 0.75 | |
| | | Final Maturity | Years | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | |
| | | Date | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | |
| | Without optional redemption * | Average life | Years | 6.66 | 6.12 | 5.64 | 5.20 | 4.83 | 4.50 | 4.21 | 3.97 | 3.97 | |
| | | Final Maturity | Years | 01/13/2021 | 06/29/2020 | 01/05/2020 | 07/31/2019 | 03/16/2019 | 11/16/2018 | 08/01/2018 | 05/06/2018 | 05/06/2018 | |
| | | Date | 08/17/2021 | 02/17/2021 | 08/17/2020 | 02/17/2020 | 08/17/2019 | 05/17/2019 | 05/17/2019 | 02/17/2019 | 08/17/2018 | 08/17/2018 | |
| Series C | With optional redemption * | Average life | Years | 1.25 | 1.25 | 0.99 | 0.99 | 0.99 | 0.99 | 0.75 | 0.75 | 0.75 | |
| | | Final Maturity | Years | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | |
| | | Date | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | |
| | Without optional redemption * | Average life | Years | 9.01 | 8.36 | 7.79 | 7.27 | 6.81 | 6.37 | 5.98 | 5.62 | 5.62 | |
| | | Final Maturity | Years | 05/22/2023 | 09/26/2022 | 02/27/2022 | 08/24/2021 | 03/06/2021 | 09/30/2020 | 05/10/2020 | 12/30/2019 | 12/30/2019 | |
| | | Date | 02/17/2026 | 02/17/2025 | 05/17/2024 | 08/17/2023 | 02/17/2023 | 08/17/2022 | 02/17/2022 | 08/17/2021 | 08/17/2021 | 08/17/2021 | |
| Series D | With optional redemption * | Average life | Years | 1.25 | 1.25 | 0.99 | 0.99 | 0.99 | 0.99 | 0.75 | 0.75 | 0.75 | |
| | | Final Maturity | Years | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | |
| | | Date | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | |
| | Without optional redemption * | Average life | Years | 14.30 | 13.58 | 12.82 | 12.10 | 11.42 | 10.80 | 10.22 | 9.69 | 9.69 | |
| | | Final Maturity | Years | 09/01/2028 | 12/04/2027 | 03/10/2027 | 06/20/2026 | 10/16/2025 | 03/03/2025 | 08/06/2024 | 01/25/2024 | 01/25/2024 | |
| | | Date | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | |

* 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 | % CE | | At issue date | |
| | | | | | |
| Series A | 69.32% | 56,736,847.68 | 38.78% | 91.39% | 630,600,000.00 |
| Series B | 7.33% | 6,000,636.50 | 31.45% | 2.10% | 14,500,000.00 |
| Series C | 15.73% | 12,872,793.82 | 15.72% | 4.51% | 31,100,000.00 |
| Series D | 7.62% | 6,234,937.98 | 8.10% | 2.00% | 13,800,000.00 |
| Issue of Bonds | | 81,845,215.98 | | | 690,000,000.00 |
| Reserve Fund | 8.10% | 6,625,419.73 | | 1.40% | 9,660,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 9,907,562.57 | 0.319% | |
| Servicer ppal collect not yet credited | 79,663.05 | | |
| Servicer ints collect not yet credited | 7,516.28 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 6,900,000.00 | 2.428% |
| 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 | 3,550,000.00 | | |
| Securities | 0.00 | | |

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,687 | 13,476 | |
| Principal | | | |
| Principal outstanding | 79,586,499.23 | 690,016,610.63 | |
| Average loan | 29,619.09 | 51,203.37 | |
| Minimum | 0.00 | 2,035.10 | |
| Maximum | 259,120.18 | 490,664.10 | |
| Interest rate | | | |
| Weighted average (wac) | 1.65% | 3.45% | |
| Minimum | 0.82% | 2.36% | |
| Maximum | 4.27% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 116 | 178 | |
| Minimum | 08/01/2014 | 05/23/2004 | |
| Maximum | 11/30/2033 | 11/30/2033 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 2.02% | 2.21% | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 1-year EURIBOR/MIBOR | 1.54% | 3.55% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 89.65% | 78.88% | |
| Mortgage Market: Banks | 0.00% | 0.00% | |
| Mortgage Market: Savings Banks | 6.76% | 14.13% | |
| Mortgage Market: All Institutions | 0.00% | 0.04% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.02% | 1.13% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 6.15 | 6.86 | 0.56 | 7.73 |
| 10.01 - 20% | 18.06 | 15.65 | 2.92 | 15.76 |
| 20.01 - 30% | 21.41 | 24.80 | 6.99 | 25.44 |
| 30.01 - 40% | 19.07 | 35.19 | 10.79 | 35.28 |
| 40.01 - 50% | 19.93 | 44.21 | 14.72 | 45.25 |
| 50.01 - 60% | 11.42 | 54.63 | 19.76 | 55.08 |
| 60.01 - 70% | 2.89 | 64.11 | 20.14 | 65.10 |
| 70.01 - 80% | 1.07 | 72.55 | 17.09 | 74.98 |
| 80.01 - 90% | | | 4.57 | 84.87 |
| 90.01 - 100% | | | 2.42 | 94.95 |
| Weighted average (WALTV) | 32.94 | | 55.77 | |
| Minimum | 0.00 | | 0.80 | |
| Maximum | 74.70 | | 99.10 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.25% | 0.19% | 0.30% | 0.29% | 0.79% |
| Annual Percentage Rate (CPR) | 2.99% | 2.23% | 3.52% | 3.38% | 9.03% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.17% | 1.50% |
| Aragon | 0.18% | 0.47% |
| Asturias | 0.00% | 0.15% |
| Balearic Islands | 2.12% | 2.07% |
| Basque Country | 0.95% | 0.74% |
| Canary Islands | 2.68% | 2.04% |
| Cantabria | 0.04% | 0.03% |
| Castilla-La Mancha | 2.12% | 2.48% |
| Castilla-Leon | 1.85% | 1.44% |
| Catalonia | 7.54% | 6.03% |
| Extremadura | 0.01% | 0.05% |
| Galicia | 0.85% | 0.61% |
| La Rioja | 0.35% | 0.14% |
| Madrid | 8.11% | 7.26% |
| Mejilla | 0.03% | 0.01% |
| Murcia | 0.53% | 0.63% |
| Navarra | 1.11% | 0.94% |
| Valencia | 70.36% | 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 | 112 | 37,892.76 | 4,890.83 | 0.00 | 42,783.59 | 3.39 | 4,621,096.34 | 4,663,879.93 | 46.09 | 27.17 |
| from > 1 to ≤ 2 months | 28 | 24,741.02 | 2,446.11 | 0.00 | 27,187.13 | 2.15 | 940,050.23 | 967,237.36 | 9.56 | 19.92 |
| from > 2 to ≤ 3 months | 29 | 27,932.11 | 3,473.46 | 0.00 | 31,405.57 | 2.49 | 797,513.17 | 828,918.74 | 8.19 | 23.65 |
| from > 3 to ≤ 6 months | 18 | 22,450.03 | 2,285.02 | 0.00 | 24,735.05 | 1.96 | 357,800.49 | 382,535.54 | 3.78 | 25.72 |
| from > 6 to < 12 months | 13 | 43,586.14 | 7,220.20 | 0.00 | 50,806.34 | 4.03 | 408,763.20 | 459,569.54 | 4.54 | 27.92 |
| from ≥ 12 to < 18 months | 14 | 116,245.15 | 9,859.13 | 0.00 | 126,104.28 | 9.99 | 400,128.59 | 526,232.87 | 5.20 | 18.10 |
| from ≥ 18 to < 24 months | 14 | 106,227.22 | 15,497.04 | 0.00 | 121,724.26 | 9.65 | 409,235.44 | 530,959.70 | 5.25 | 30.83 |
| from ≥ 2 years | 37 | 725,013.00 | 112,269.48 | 0.00 | 837,282.48 | 66.34 | 922,398.34 | 1,759,680.82 | 17.39 | 29.06 |
| Subtotal | 265 | 1,104,087.43 | 157,941.27 | 0.00 | 1,262,028.70 | 100.00 | 8,856,985.80 | 10,119,014.50 | 100.00 | 25.72 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 22,238.24 | 66.67 | 0.00 | 22,304.91 | 45.59 | 0.00 | 22,304.91 | 45.59 | 11.63 |
| from > 3 to ≤ 6 months | 1 | 2,876.99 | 60.67 | 0.00 | 2,937.66 | 6.00 | 0.00 | 2,937.66 | 6.00 | 1.17 |
| from ≥ 12 to < 18 months | 1 | 2,153.03 | 57.09 | 0.00 | 2,210.12 | 4.52 | 0.00 | 2,210.12 | 4.52 | 8.15 |
| from ≥ 2 years | 4 | 20,610.93 | 862.48 | 0.00 | 21,473.41 | 43.89 | 0.00 | 21,473.41 | 43.89 | 9.97 |
| Subtotal | 7 | 47,879.19 | 1,046.91 | 0.00 | 48,926.10 | 100.00 | 0.00 | 48,926.10 | 100.00 | 7.14 |
| Total | 272 | 1,151,966.62 | 158,988.18 | 0.00 | 1,310,954.80 | | 8,856,985.80 | 10,167,940.60 | | 25.40 |

Additional information