

Brief report

Date: 06/30/2013  
 Currency: EUR

Date of constitution  
 06/27/2005

VAT Reg. no.  
 V84388131

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 JP Morgan

Bond Underwriters and Placement Agents  
 Bancaja  
 JP Morgan  
 IXIS CIB  
 Fortis Bank  
 Banco Pastor

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  
 Barclays Bank

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	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	ES0361795000	06/30/2005	24,545.75	100,000.00	Floating	0.3490%	02/25/2038	08/26/2013	AA-sf	AAA
			185,173,138.00	754,400,000.00	3-M Euribor+0.150%	08/26/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			24.55%		25.Feb/May/Aug/Nov	21.654124 Gross	25.Feb/May/Aug/Nov			
						17.106758 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	0.4390%	02/25/2038	To be determined	AA-sf	AA
			13,200,000.00	13,200,000.00	3-M Euribor+0.240%	08/26/2013	Quarterly	"Pass-Through"	Baa1sf	Aa2
			100.00%		25.Feb/May/Aug/Nov	110.969444 Gross	25.Feb/May/Aug/Nov	Pro rata		
						87.665861 Net		deferred start /		
								Secutorial		
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	0.5390%	02/25/2038	To be determined	A+	A+
			10,400,000.00	10,400,000.00	3-M Euribor+0.340%	08/26/2013	Quarterly	"Pass-Through"	Baa3sf	A1
			100.00%		25.Feb/May/Aug/Nov	136.247222 Gross	25.Feb/May/Aug/Nov	Pro rata		
						107.635305 Net		deferred start /		
								Secutorial		
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	0.6990%	02/25/2038	To be determined	BBB+	BBB+
			8,800,000.00	8,800,000.00	3-M Euribor+0.500%	08/26/2013	Quarterly	"Pass-Through"	Baa3sf	Baa1
			100.00%		25.Feb/May/Aug/Nov	176.691667 Gross	25.Feb/May/Aug/Nov	Pro rata		
						139.586417 Net		deferred start /		
								Secutorial		
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.0490%	02/25/2038	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.850%	08/26/2013	Quarterly	"Pass-Through"	Caa1sf	Ba2
			100.00%		25.Feb/May/Aug/Nov	517.941667 Gross	25.Feb/May/Aug/Nov	Pro rata		
						409.173917 Net		deferred start /		
								Secutorial		
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.1990%	02/25/2038	To be determined	CC	CC
			9,200,000.00	9,200,000.00	3-M Euribor+4.000%	08/26/2013	Quarterly	"Pass-Through"	C	C
			100.00%		25.Feb/May/Aug/Nov	1,061.413889 Gross	25.Feb/May/Aug/Nov	Due to Cash		
						838.516972 Net		Reserve reduction		
Total			239,973,138.00	809,200,000.00						

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	0.51	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	4.79	4.20	3.74	3.34	3.04	2.76	2.52	2.34		
		Final Maturity	Years	03/11/2018	08/08/2017	02/20/2017	09/27/2016	06/07/2016	02/29/2016	12/02/2015	09/28/2015		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	5.02	4.45	3.97	3.57	3.23	2.95	2.70	2.50		
		Final Maturity	Years	06/03/2018	11/05/2017	05/13/2017	12/19/2016	08/17/2016	05/06/2016	02/08/2016	11/24/2015		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
Series B	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	12.03	10.92	10.06	9.25	8.50	7.82	7.21	6.66		
		Final Maturity	Years	06/04/2025	04/25/2024	06/14/2023	08/24/2022	11/24/2021	03/19/2021	08/08/2020	01/23/2020		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
Series C	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	13.78	12.58	11.46	10.58	9.82	9.11	8.45	7.84		
		Final Maturity	Years	03/03/2027	12/20/2025	11/08/2024	12/23/2023	03/21/2023	07/04/2022	11/03/2021	03/28/2021		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
Series D	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	15.33	14.36	13.29	12.23	11.29	10.51	9.83	9.18		
		Final Maturity	Years	10/08/2028	10/03/2027	09/07/2026	08/14/2025	08/05/2024	11/28/2023	03/22/2023	07/29/2022		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
Series E	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	18.47	17.64	16.80	15.93	15.04	14.16	13.33	12.55		
		Final Maturity	Years	11/11/2031	01/12/2031	03/09/2030	04/26/2029	06/07/2028	07/22/2027	09/20/2026	12/10/2025		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
Series F	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			
	Without optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51		
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017			

\* 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	% CE
Series A	77.16%	185,173,138.00	23.75%	93.23%	754,400,000.00
Series B	5.50%	13,200,000.00	18.03%	1.63%	13,200,000.00
Series C	4.33%	10,400,000.00	13.52%	1.29%	10,400,000.00
Series D	3.67%	8,800,000.00	9.71%	1.09%	8,800,000.00
Series E	5.50%	13,200,000.00	3.99%	1.63%	13,200,000.00
Series F	3.83%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		239,973,138.00			809,200,000.00
Reserve Fund	3.99%	9,200,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,214,249.22	0.202%	
Servicer ppal collect not yet credited	623,991.46		
Servicer ints collect not yet credited	35,359.31		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,765	8,217
Principal		
Principal outstanding	229,278,902.74	800,024,167.19
Average loan	60,897.45	97,362.07
Minimum	0.00	1,231.16
Maximum	881,768.97	1,816,506.15
Interest rate		
Weighted average (wac)	1.65%	3.28%
Minimum	0.80%	2.05%
Maximum	3.52%	5.00%
Final maturity		
Weighted average (WARM) (months)	173	256
Minimum	07/05/2013	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	6.74	0.08	7.30
10.01 - 20%	4.63	15.95	0.67	15.70
20.01 - 30%	10.51	25.35	1.97	25.70
30.01 - 40%	19.46	35.35	4.61	35.91
40.01 - 50%	23.99	45.26	8.29	45.48
50.01 - 60%	25.37	54.50	15.54	55.54
60.01 - 70%	10.97	63.71	27.42	65.78
70.01 - 80%	3.88	74.66	29.05	75.38
80.01 - 90%	0.22	80.60	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	45.09			65.67
Minimum	0.00			0.77
Maximum	81.78			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.61%	0.54%	0.45%	0.87%
Annual Percentage Rate (CPR)	7.03%	7.07%	6.33%	5.24%	9.95%

Geographic distribution		
	Current	At constitution date
Andalucia	6.58%	5.76%
Aragon	0.51%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.57%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.83%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.28%	3.07%
Castilla-Leon	0.85%	0.87%
Catalonia	8.12%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.33%	11.21%
Murcia	0.77%	0.92%
Navarra	0.27%	0.38%
Valencia	62.64%	62.64%

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	166	50,283.76	12,717.67	0.00	63,001.43	3.42	11,407,182.83	11,470,184.26	38.90	40.31
from > 1 to ≤ 2 months	57	39,867.00	9,158.91	0.00	49,025.91	2.66	3,761,957.86	3,810,983.77	12.93	40.56
from > 2 to ≤ 3 months	24	60,682.44	10,565.76	0.00	71,248.20	3.87	2,369,462.91	2,440,711.11	8.28	32.92
from > 3 to ≤ 6 months	31	46,730.24	13,740.68	0.00	60,470.92	3.28	1,802,502.30	1,862,873.22	6.32	48.53
from > 6 to < 12 months	28	92,267.38	33,923.20	0.00	126,190.58	6.85	2,135,380.77	2,261,571.35	7.67	48.66
from ≥ 12 to < 18 months	32	226,729.30	77,905.86	0.00	304,635.16	16.53	2,326,041.91	2,630,677.07	8.92	44.90
from ≥ 18 to < 24 months	14	168,291.10	48,681.84	0.00	216,972.94	11.77	1,006,765.78	1,223,738.72	4.15	37.07
from ≥ 2 years	31	507,983.49	443,476.79	0.00	951,460.28	51.63	2,831,499.48	3,782,959.76	12.83	43.59
Subtotal	383	1,192,834.71	650,170.71	0.00	1,843,005.42	100.00	27,640,793.84	29,483,799.26	100.00	41.24
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	83,425.73	277.39	0.00	83,703.12	17.44	0.00	83,703.12	17.44	8.80
from > 1 to ≤ 2 months	1	36,791.16	93.09	0.00	36,884.25	7.68	0.00	36,884.25	7.68	35.73
from > 2 to < 12 months	7	158,491.86	2,727.54	0.00	161,219.40	33.58	0.00	161,219.40	33.58	10.86
from ≥ 12 to < 18 months	6	100,916.01	2,742.04	0.00	103,658.05	21.59	0.00	103,658.05	21.59	19.71
from ≥ 18 to < 24 months	2	25,602.29	2,272.85	0.00	27,875.14	5.81	0.00	27,875.14	5.81	12.52
from ≥ 2 years	4	60,407.76	6,302.28	0.00	66,710.04	13.90	0.00	66,710.04	13.90	13.47
Subtotal	24	465,634.81	14,415.19	0.00	480,050.00	100.00	0.00	480,050.00	100.00	12.69
Total	407	1,658,469.52	664,585.90	0.00	2,323,055.42		27,640,793.84	29,963,849.26		39.80