

Brief report

Date: 10/31/2013  
 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	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	ES0361795000	06/30/2005	7,544	23,304.80 175,811,411.20 23.30%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3740% 11/25/2013 22.032099 Gross 17.405358 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B	ES0361795018	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.4640% 11/25/2013 117.28889 Gross 92.658222 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Baa1sf	AA Aa2
Series C	ES0361795026	06/30/2005	104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.5640% 11/25/2013 142.56667 Gross 112.627667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+ Baa3sf	A+ A1
Series D	ES0361795034	06/30/2005	88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7240% 11/25/2013 183.011111 Gross 144.578778 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa3sf	BBB+ Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	2.0740% 11/25/2013 524.261111 Gross 414.166278 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Caa1sf	BB+ Ba2
Series F	ES0361795059	06/30/2005	92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	4.2240% 11/25/2013 1,067.733333 Gross 843.509333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				230,611,411.20	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	4.75	4.17	3.72	3.33	3.03	2.76	2.57	2.40		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	4.96	4.43	3.97	3.56	3.26	2.98	2.75	2.55		
		Final Maturity	Years	11.01	10.00	9.25	8.51	7.75	7.00	6.50	6.00		
		Date		08/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021	08/25/2020	02/25/2020	08/25/2019		
Series B	With optional redemption *	Average life	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	11.75	10.68	9.84	9.07	8.35	7.69	7.10	6.57		
		Final Maturity	Years	12.75	11.51	10.51	9.75	9.00	8.25	7.75	7.25		
		Date		05/22/2025	04/27/2024	06/25/2023	09/17/2022	12/28/2021	05/02/2021	09/28/2020	03/19/2020		
Series C	With optional redemption *	Average life	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	13.50	12.33	11.25	10.39	9.65	8.97	8.33	7.75		
		Final Maturity	Years	14.26	13.26	12.26	11.01	10.25	9.75	9.00	8.51		
		Date		11/25/2027	11/25/2026	11/25/2025	08/25/2024	11/25/2023	05/25/2023	08/25/2022	02/25/2022		
Series D	With optional redemption *	Average life	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	15.11	14.11	13.07	12.04	11.12	10.36	9.69	9.07		
		Final Maturity	Years	16.01	15.01	14.01	13.01	12.01	11.26	10.51	9.75		
		Date		08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	11/25/2024	02/25/2024	05/25/2023		
Series E	With optional redemption *	Average life	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	18.21	17.39	16.57	15.72	14.86	14.00	13.18	12.43		
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series F	With optional redemption *	Average life	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.50	4.25		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

\* 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)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	76.24%	175,811,411.20	24.39%	93.23%	754,400,000.00	6.85%
Series B	5.72%	13,200,000.00	18.43%	1.63%	13,200,000.00	5.20%
Series C	4.51%	10,400,000.00	13.73%	1.29%	10,400,000.00	3.90%
Series D	3.82%	8,800,000.00	9.76%	1.09%	8,800,000.00	2.80%
Series E	5.72%	13,200,000.00	3.80%	1.63%	13,200,000.00	1.15%
Series F	3.99%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		230,611,411.20			809,200,000.00	
Reserve Fund	3.80%	8,405,375.89		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,412,976.82	0.226%	
Servicer ppal collect not yet credited	155,092.62		
Servicer ints collect not yet credited	20,863.37		
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	3,710	8,217
Principal		
Principal outstanding	220,595,872.77	800,024,167.19
Average loan	59,459.80	97,362.07
Minimum	0.00	1,231.16
Maximum	857,952.99	1,816,506.15
Interest rate		
Weighted average (wac)	1.50%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	170	256
Minimum	11/05/2013	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%	0.99	6.60	0.08	7.30
10.01 - 20%	5.24	16.08	0.67	15.70
20.01 - 30%	10.93	25.44	1.97	25.70
30.01 - 40%	19.64	35.08	4.61	35.91
40.01 - 50%	26.54	45.37	8.29	45.48
50.01 - 60%	23.44	54.74	15.54	55.54
60.01 - 70%	9.61	63.77	27.42	65.78
70.01 - 80%	3.58	74.50	29.05	75.38
80.01 - 90%	0.03	80.75	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.27			65.67
Minimum	0.00			0.77
Maximum	80.75			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.43%	0.45%	0.85%
Annual Percentage Rate (CPR)	2.42%	2.87%	5.06%	5.22%	9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	6.63%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.60%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.85%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.32%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	8.15%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.30%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.43%	11.21%
Murcia	0.78%	0.92%
Navarra	0.27%	0.38%
Valencia	62.34%	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	153	48,228.46	9,978.69	0.00	58,207.15	3.09	9,846,417.53	9,904,624.68	36.81
from > 1 to ≤ 2 months	54	32,022.47	7,180.94	0.00	39,203.41	2.08	3,217,097.42	3,256,300.83	12.10
from > 2 to ≤ 3 months	23	31,858.82	6,247.67	0.00	38,106.49	2.02	1,597,975.83	1,636,082.32	6.08
from > 3 to ≤ 6 months	29	57,481.23	11,682.96	0.00	69,144.19	3.67	1,891,395.29	1,960,539.48	7.29
from > 6 to < 12 months	27	81,394.76	25,590.86	0.00	106,975.62	5.68	1,832,541.16	1,939,516.78	7.21
from ≥ 12 to < 18 months	26	158,745.34	57,860.35	0.00	216,605.69	11.51	2,168,553.31	2,385,159.00	8.86
from ≥ 18 to < 24 months	22	227,385.48	61,424.10	0.00	288,809.58	15.35	1,282,028.70	1,570,836.28	5.84
from ≥ 24 months	37	672,510.34	392,300.95	0.00	1,064,811.29	56.58	3,190,401.46	4,255,212.75	15.81
Subtotal	371	1,309,606.90	572,256.52	0.00	1,881,863.42	100.00	25,026,408.70	26,908,272.12	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	31,443.72	100.93	0.00	31,544.65	5.88	0.00	31,544.65	5.88
from > 1 to ≤ 3 months	6	142,265.16	1,209.56	0.00	143,474.72	26.75	0.00	143,474.72	26.75
from > 3 to < 12 months	4	119,942.86	2,494.05	0.00	122,436.91	22.83	0.00	122,436.91	22.83
from ≥ 12 to < 18 months	6	135,254.24	4,209.34	0.00	139,463.58	26.00	0.00	139,463.58	26.00
from ≥ 18 to < 24 months	4	14,611.75	725.39	0.00	15,337.14	2.86	0.00	15,337.14	2.86
from ≥ 24 months	5	75,609.07	8,469.37	0.00	84,078.44	15.68	0.00	84,078.44	15.68
Subtotal	27	519,126.80	17,208.64	0.00	536,335.44	100.00	0.00	536,335.44	100.00
Total	398	1,828,733.70	589,465.16	0.00	2,418,198.86		25,026,408.70	27,444,607.56	39.22