

Brief report

Date: 11/30/2013
 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)	Next
			Current	Original	Payment Date					Original
Series A	ES0361795000	06/30/2005	22,443.63	100,000.00	Floating	0.3670%	02/25/2014	02/25/2014	AA-sf	AAA
			169,314,744.72	754,400,000.00	3-M Euribor+0.150%	21.049631 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	A3sf	Aaa
			22.44%			16.629208 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	0.4570%	02/25/2014	02/25/2014	AA-sf	AA
			13,200,000.00	13,200,000.00	3-M Euribor+0.240%	116.788889 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa1sf	Aa2
			100.00%			92.263222 Net				
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	0.5570%	02/25/2014	02/25/2014	A+	A+
			10,400,000.00	10,400,000.00	3-M Euribor+0.340%	142.344444 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa3sf	A1
			100.00%			112.452111 Net				
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	0.7170%	02/25/2014	02/25/2014	BBB+	BBB+
			8,800,000.00	8,800,000.00	3-M Euribor+0.500%	183.233333 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa3sf	Baa1
			100.00%			144.754333 Net				
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.0670%	02/25/2014	02/25/2014	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.850%	528.233333 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Caa1sf	Ba2
			100.00%			417.304333 Net				
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.2170%	02/25/2014	02/25/2014	CC	CC
			9,200,000.00	9,200,000.00	3-M Euribor+4.000%	1,077.677778 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	C	C
			100.00%			851.365445 Net				
Total			224,114,744.72	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						% 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	4.65	4.07	3.61	3.21	2.90	2.68	2.43	2.26
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	4.90	4.33	3.96	3.47	3.14	2.86	2.62	2.42
		Final Maturity	Years	10/17/2018	03/25/2018	10/05/2017	05/15/2017	01/14/2017	10/04/2016	07/10/2016	04/26/2016
		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	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Final Maturity	Years	11/25/2021	11/25/2020	11/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	11.50	10.44	9.60	8.83	8.12	7.47	6.88	6.36
		Final Maturity	Years	05/23/2025	04/30/2024	06/29/2023	09/23/2022	01/05/2022	05/13/2021	10/11/2020	04/04/2020
		Date		05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	02/25/2022	05/25/2021	11/25/2020
Series C	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Final Maturity	Years	11/25/2021	11/25/2020	11/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	13.25	12.09	11.01	10.15	9.43	8.75	8.12	7.53
		Final Maturity	Years	02/21/2027	12/24/2025	11/26/2024	01/18/2024	04/27/2023	08/24/2022	01/04/2022	06/06/2021
		Date		11/25/2027	11/25/2026	11/25/2025	11/25/2024	11/25/2023	05/25/2023	08/25/2022	02/25/2022
Series D	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Final Maturity	Years	11/25/2021	11/25/2020	11/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	14.86	13.87	12.84	11.81	10.90	10.14	9.48	8.86
		Final Maturity	Years	10/01/2028	10/06/2027	09/22/2026	09/14/2025	10/15/2024	10/12/2024	05/15/2023	10/01/2022
		Date		08/25/2029	08/25/2028	08/25/2027	08/25/2026	11/25/2025	11/25/2024	02/25/2024	08/25/2023
Series E	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Final Maturity	Years	11/25/2021	11/25/2020	11/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	17.96	17.15	16.33	15.48	14.63	13.78	12.96	12.21
		Final Maturity	Years	11/06/2031	01/14/2031	03/20/2030	05/16/2029	07/08/2028	09/02/2027	11/08/2026	02/06/2026
		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	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
		Final Maturity	Years	11/25/2021	11/25/2020	11/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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		11/25/2034	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	% CE
Series A	75.55%	169,314,744.72	25.02%	93.23%	754,400,000.00
Series B	5.89%	13,200,000.00	18.88%	1.63%	13,200,000.00
Series C	4.64%	10,400,000.00	14.04%	1.29%	10,400,000.00
Series D	3.93%	8,800,000.00	9.95%	1.09%	8,800,000.00
Series E	5.89%	13,200,000.00	3.80%	1.63%	13,200,000.00
Series F	4.11%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		224,114,744.72			809,200,000.00
Reserve Fund	3.80%	8,174,403.04		1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,876,000.05	0.218%	
Servicer ppal collect not yet credited	235,287.89		
Servicer ints collect not yet credited	25,730.72		
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	3,690	8,217
Principal		
Principal outstanding	218,325,406.28	800,024,167.19
Average loan	59,166.78	97,362.07
Minimum	0.00	1,231.16
Maximum	851,983.48	1,816,506.15
Interest rate		
Weighted average (wac)	1.49%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	170	256
Minimum	12/05/2013	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%	0.97	6.53	0.08	7.30
10.01 - 20%	5.29	16.02	0.67	15.70
20.01 - 30%	10.99	25.27	1.97	25.70
30.01 - 40%	20.04	35.05	4.61	35.91
40.01 - 50%	26.65	45.39	8.29	45.48
50.01 - 60%	23.29	54.75	15.54	55.54
60.01 - 70%	9.17	63.76	27.42	65.78
70.01 - 80%	3.57	74.27	29.05	75.38
80.01 - 90%	0.03	80.49	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.08			65.67
Minimum	0.00			0.77
Maximum	80.49			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.36%	0.43%	0.84%
Annual Percentage Rate (CPR)	4.22%	3.15%	4.19%	5.06%	9.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.62%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.57%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.86%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.33%	3.07%
Castilla-Leon	0.81%	0.87%
Catalonia	8.14%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.30%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.48%	11.21%
Murcia	0.78%	0.92%
Navarra	0.27%	0.38%
Valencia	62.37%	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	156	47,997.80	9,287.13	0.00	57,284.93	2.99	10,037,446.28	10,094,731.21	37.55
from > 1 to ≤ 2 months	42	34,659.47	7,768.25	0.00	42,427.72	2.21	3,374,924.29	3,417,352.01	12.71
from > 2 to ≤ 3 months	24	27,579.21	5,076.17	0.00	32,655.38	1.70	1,560,290.10	1,592,945.48	5.93
from > 3 to ≤ 6 months	30	54,938.63	9,378.02	0.00	64,316.65	3.35	1,584,335.31	1,648,651.96	6.13
from > 6 to < 12 months	26	97,859.15	25,229.12	0.00	124,088.27	6.47	2,049,752.92	2,173,841.19	8.09
from ≥ 12 to < 18 months	22	127,381.07	46,766.54	0.00	174,147.61	9.08	1,692,678.75	1,866,826.36	6.94
from ≥ 18 to < 24 months	26	255,974.20	68,936.80	0.00	324,911.00	16.95	1,455,717.54	1,780,828.54	6.62
from ≥ 2 years	38	698,379.75	399,021.74	0.00	1,097,401.49	57.24	3,211,712.56	4,309,114.05	16.03
Subtotal	364	1,344,769.28	572,463.77	0.00	1,917,233.05	100.00	24,966,857.75	26,884,090.80	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	31,442.53	140.75	0.00	31,583.28	5.88	0.00	31,583.28	5.88
from > 3 to ≤ 6 months	5	105,474.00	1,083.37	0.00	106,557.37	19.84	0.00	106,557.37	19.84
from > 6 to < 12 months	5	156,734.02	2,929.42	0.00	159,663.44	29.73	0.00	159,663.44	29.73
from ≥ 12 to < 18 months	5	131,837.21	4,282.62	0.00	136,119.83	25.35	0.00	136,119.83	25.35
from ≥ 18 to < 24 months	6	18,030.02	855.67	0.00	18,885.69	3.52	0.00	18,885.69	3.52
from ≥ 2 years	5	75,609.07	8,554.97	0.00	84,164.04	15.67	0.00	84,164.04	15.67
Subtotal	27	519,126.85	17,846.80	0.00	536,973.65	100.00	0.00	536,973.65	100.00
Total	391	1,863,896.13	590,310.57	0.00	2,454,206.70		24,966,857.75	27,421,064.45	38.77

Additional information