

Brief report

Date: 12/31/2013  
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	Next	Current	Original
			Current	Original	Reference rate and margin						
					Payment Date						
Series A	ES0361795000	06/30/2005	22,443.63	100,000.00	Floating	0.3670%	02/25/2014	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	"Pass-Through"	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	To be determined	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	"Pass-Through"	Baa1sf	Aa2
			100.00%			92.263222 Net			Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	0.5570%	02/25/2014	02/25/2014	To be determined	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	"Pass-Through"	Baa3sf	A1
			100.00%			112.452111 Net			Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	0.7170%	02/25/2014	02/25/2014	To be determined	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	"Pass-Through"	Ba3sf	Baa1
			100.00%			144.754333 Net			Pro rata		
									deferred start /		
									Secutorial		
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.0670%	02/25/2014	02/25/2014	To be determined	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	"Pass-Through"	Caa1sf	Ba2
			100.00%			417.304333 Net			Pro rata		
									deferred start /		
									Secutorial		
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.2170%	02/25/2014	02/25/2014	To be determined	CC	CC
			9,200,000.00	9,200,000.00	3-M Euribor+4.000%	1,077.67778 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Due to Cash	C	C
			100.00%			851.365445 Net			Reserve reduction		
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	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	4.38	3.83	3.41	3.04	2.76	2.55	2.33	2.16		
		Final Maturity	Years	04/10/2018	09/24/2017	04/22/2017	12/08/2016	08/27/2016	06/12/2016	03/22/2016	01/23/2016		
		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	4.54	4.02	3.59	3.23	2.93	2.67	2.46	2.27		
		Final Maturity	Years	06/10/2018	12/01/2017	06/25/2017	02/14/2017	10/29/2016	07/29/2016	05/10/2016	03/04/2016		
		Date	02/25/2024	02/25/2023	05/25/2022	08/25/2021	11/25/2020	05/25/2020	11/25/2019	05/25/2019			
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	02/25/2020	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	10.81	9.87	9.06	8.30	7.60	6.98	6.43	5.93		
		Final Maturity	Years	09/12/2024	10/06/2023	12/13/2022	03/10/2022	06/30/2021	11/14/2020	04/27/2020	10/30/2019		
		Date	05/25/2025	05/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021	11/25/2020	05/25/2020			
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	02/25/2020	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	12.39	11.20	10.26	9.49	8.77	8.11	7.50	6.95		
		Final Maturity	Years	04/12/2026	02/03/2025	02/26/2024	05/21/2023	08/30/2022	01/02/2022	05/24/2021	11/05/2020		
		Date	02/25/2027	11/25/2025	11/25/2024	11/25/2023	02/25/2023	08/25/2022	11/25/2021	05/25/2021			
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	02/25/2020	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	13.89	12.78	11.89	10.73	9.96	9.27	8.64	8.04		
		Final Maturity	Years	10/13/2027	09/04/2026	08/01/2025	08/16/2024	11/08/2023	03/03/2023	07/14/2022	12/07/2021		
		Date	08/25/2028	05/25/2027	05/25/2026	05/25/2025	05/25/2024	05/25/2023	02/25/2023	08/25/2022			
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	02/25/2020	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	16.12	15.14	14.17	13.22	12.29	11.43	10.66	9.98		
		Final Maturity	Years	01/04/2030	01/10/2029	01/22/2028	02/09/2027	03/06/2026	04/27/2025	07/21/2024	11/16/2023		
		Date	02/25/2032	02/25/2031	02/25/2030	02/25/2029	03/25/2028	08/25/2027	08/25/2026	11/25/2025			
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	02/25/2020	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	18.26	17.26	16.26	15.26	14.51	13.76	12.76	12.01		
		Final Maturity	Years	02/25/2032	02/25/2031	02/25/2030	02/25/2029	05/25/2028	08/25/2027	08/25/2026	11/25/2025		
		Date	02/25/2032	02/25/2031	02/25/2030	02/25/2029	05/25/2028	08/25/2027	08/25/2026	11/25/2025			

\* 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		
	% CE		% CE	% CE		% CE
Series A	75.55%	169,314,744.72	25.02%	93.23%	754,400,000.00	6.85%
Series B	5.89%	13,200,000.00	18.88%	1.63%	13,200,000.00	5.20%
Series C	4.64%	10,400,000.00	14.04%	1.29%	10,400,000.00	3.90%
Series D	3.93%	8,800,000.00	9.95%	1.09%	8,800,000.00	2.80%
Series E	5.89%	13,200,000.00	3.80%	1.63%	13,200,000.00	1.15%
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	11,462,014.52	0.218%	
Servicer ppal collect not yet credited	254,367.78		
Servicer ints collect not yet credited	25,188.20		
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	3,677	8,217
Principal		
Principal outstanding	215,950,529.85	800,024,167.19
Average loan	58,730.09	97,362.07
Minimum	0.00	1,231.16
Maximum	846,007.76	1,816,506.15
Interest rate		
Weighted average (wac)	1.48%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	169	256
Minimum	01/07/2014	06/29/2005
Maximum	06/05/2043	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%	1.00	6.57	0.08	7.30
10.01 - 20%	5.37	15.96	0.67	15.70
20.01 - 30%	11.18	25.28	1.97	25.70
30.01 - 40%	20.12	34.99	4.61	35.91
40.01 - 50%	27.23	45.39	8.29	45.48
50.01 - 60%	22.50	54.78	15.54	55.54
60.01 - 70%	9.25	63.79	27.42	65.78
70.01 - 80%	3.33	74.33	29.05	75.38
80.01 - 90%	0.03	80.22	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	43.87		65.67	
Minimum	0.00		0.77	
Maximum	80.22		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.33%	0.32%	0.43%	0.84%
Annual Percentage Rate (CPR)	4.86%	3.84%	3.82%	5.08%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	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	3.26%	3.07%
Castilla-Leon	0.81%	0.87%
Catalonia	8.17%	8.13%
Extremadura	0.29%	0.26%
Galicia	0.25%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.53%	11.21%
Murcia	0.78%	0.92%
Navarra	0.27%	0.38%
Valencia	62.38%	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	124	36,964.91	7,804.39	0.00	44,769.30	2.30	8,463,684.00	8,508,453.30	34.12	37.89
from > 1 to ≤ 2 months	49	41,672.77	8,537.33	0.00	50,210.10	2.58	4,087,258.14	4,137,468.24	16.59	42.40
from > 2 to ≤ 3 months	17	13,954.74	2,805.43	0.00	16,760.17	0.86	773,403.82	790,163.99	3.17	37.36
from > 3 to ≤ 6 months	25	49,192.11	5,467.39	0.00	57,659.50	2.96	1,367,054.16	1,424,713.66	5.71	34.74
from > 6 to < 12 months	25	90,304.32	22,985.35	0.00	113,289.67	5.82	1,784,703.33	1,897,993.00	7.61	41.27
from ≥ 12 to < 18 months	18	112,692.49	36,356.13	0.00	149,048.62	7.65	1,401,394.62	1,550,443.24	6.22	52.24
from ≥ 18 to < 24 months	29	269,540.60	75,691.50	0.00	345,232.10	17.73	1,691,504.78	2,036,736.88	8.17	42.87
from ≥ 2 years	41	755,234.96	415,298.68	0.00	1,170,533.64	60.10	3,418,999.89	4,589,533.53	18.41	44.61
Subtotal	328	1,369,556.90	577,946.20	0.00	1,947,503.10	100.00	22,988,002.74	24,935,505.84	100.00	40.86
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	31,442.53	180.43	0.00	31,622.96	5.88	0.00	31,622.96	5.88	19.54
from > 3 to ≤ 6 months	1	22,048.27	305.70	0.00	22,353.97	4.16	0.00	22,353.97	4.16	10.70
from > 6 to < 12 months	5	120,216.89	1,261.21	0.00	121,478.10	22.60	0.00	121,478.10	22.60	11.53
from ≥ 12 to < 18 months	7	158,491.86	3,944.66	0.00	162,436.52	30.21	0.00	162,436.52	30.21	10.94
from ≥ 18 to < 24 months	7	100,917.25	3,614.91	0.00	104,532.16	19.44	0.00	104,532.16	19.44	13.48
from ≥ 2 years	6	86,010.05	9,174.71	0.00	95,184.76	17.71	0.00	95,184.76	17.71	13.26
Subtotal	27	519,126.85	18,481.62	0.00	537,608.47	100.00	0.00	537,608.47	100.00	12.21
Total	355	1,888,683.75	596,427.82	0.00	2,485,111.57		22,988,002.74	25,473,114.31		38.93