

Brief report

Date: 05/31/2014
 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				Current	Original
Series A	ES0361795000	06/30/2005	20,569.97	100,000.00	Floating	0.4680%	02/25/2038	08/25/2014	AA-sf	AAA
			155,179,853.68	754,400,000.00	3-M Euribor+0.150%	08/25/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			20.57%		25.Feb/May/Aug/Nov	24.334275 Gross	25.Feb/May/Aug/Nov			
						19.224077 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	0.5580%	02/25/2038	To be determined	AA-sf	AA
			13,200,000.00	13,200,000.00	3-M Euribor+0.240%	08/25/2014	Quarterly	"Pass-Through"	Baa1sf	Aa2
			100.00%		25.Feb/May/Aug/Nov	141.050000 Gross	25.Feb/May/Aug/Nov	Pro rata		
						111.429500 Net		deferred start /		
								Sequential		
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	0.6580%	02/25/2038	To be determined	AA-sf	A+
			10,400,000.00	10,400,000.00	3-M Euribor+0.340%	08/25/2014	Quarterly	"Pass-Through"	Baa3sf	A1
			100.00%		25.Feb/May/Aug/Nov	166.327778 Gross	25.Feb/May/Aug/Nov	Pro rata		
						131.398945 Net		deferred start /		
								Sequential		
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	0.8180%	02/25/2038	To be determined	A-sf	BBB+
			8,800,000.00	8,800,000.00	3-M Euribor+0.500%	08/25/2014	Quarterly	"Pass-Through"	Ba3sf	Baa1
			100.00%		25.Feb/May/Aug/Nov	206.772222 Gross	25.Feb/May/Aug/Nov	Pro rata		
						163.350055 Net		deferred start /		
								Sequential		
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.1680%	02/25/2038	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.850%	08/25/2014	Quarterly	"Pass-Through"	Caa1sf	Ba2
			100.00%		25.Feb/May/Aug/Nov	548.022222 Gross	25.Feb/May/Aug/Nov	Pro rata		
						432.937555 Net		deferred start /		
								Sequential		
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.3180%	02/25/2038	To be determined	CC	CC
			9,200,000.00	9,200,000.00	3-M Euribor+4.000%	08/25/2014	Quarterly	"Pass-Through"	C	C
			100.00%		25.Feb/May/Aug/Nov	1,091.494444 Gross	25.Feb/May/Aug/Nov	Due to Cash		
						862.280611 Net		Reserve reduction		
Total			209,979,853.68	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	4.31	3.75	3.32	3.00	2.71	2.45	2.27	2.11
		Final Maturity	Years	09/13/2018	02/24/2018	09/19/2017	05/23/2017	02/08/2017	11/05/2016	08/31/2016	07/02/2016
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	4.55	4.03	3.59	3.23	2.93	2.67	2.45	2.26
		Final Maturity	Years	12/10/2018	06/03/2018	12/27/2017	08/17/2017	04/28/2017	01/24/2017	11/05/2016	08/28/2016
		Date		05/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021	11/25/2020	05/25/2020	11/25/2019
Series B	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	10.88	9.87	9.08	8.35	7.67	7.06	6.50	6.01
		Final Maturity	Years	04/07/2025	04/06/2024	06/21/2023	09/27/2022	01/23/2022	06/14/2021	11/24/2020	05/27/2020
		Date		02/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	02/25/2022	08/25/2021	11/25/2020
Series C	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	12.66	11.53	10.50	9.68	8.98	8.33	7.74	7.19
		Final Maturity	Years	01/17/2027	12/03/2025	11/21/2024	01/26/2024	05/17/2023	09/22/2022	02/16/2022	07/31/2021
		Date		11/25/2027	11/25/2026	11/25/2025	11/25/2024	02/25/2024	05/25/2023	11/25/2022	02/25/2022
Series D	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	14.23	13.33	12.33	11.34	10.46	9.72	9.09	8.50
		Final Maturity	Years	09/06/2028	09/21/2027	09/20/2026	09/24/2025	11/07/2024	02/11/2024	06/25/2023	11/22/2022
		Date		08/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	11/25/2024	02/25/2024	08/25/2023
Series E	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
		Final Maturity	Years	11/25/2021	11/24/2020	02/25/2020	08/24/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	17.47	16.66	15.85	15.03	14.19	13.37	12.58	11.85
		Final Maturity	Years	11/08/2031	01/18/2031	03/28/2030	05/31/2029	08/01/2028	10/06/2027	12/22/2026	03/28/2026
		Date		05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
Series F	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Date		11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		Final Maturity	Years	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
		Date		05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043

* 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	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	73.90%	155,179,853.68	26.85%	93.23%	754,400,000.00	6.85%
Series B	6.29%	13,200,000.00	20.28%	1.63%	13,200,000.00	5.20%
Series C	4.95%	10,400,000.00	15.10%	1.29%	10,400,000.00	3.90%
Series D	4.19%	8,800,000.00	10.71%	1.09%	8,800,000.00	2.80%
Series E	6.29%	13,200,000.00	4.14%	1.63%	13,200,000.00	1.15%
Series F	4.38%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		209,979,853.68			809,200,000.00	
Reserve Fund	4.14%	8,312,886.26		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,845,689.39	0.328%	
Servicer ppal collect not yet credited	143,906.82		
Servicer ints collect not yet credited	21,357.72		
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	3,596	8,217
Principal		
Principal outstanding	204,813,743.73	800,024,167.19
Average loan	56,955.99	97,362.07
Minimum	0.00	1,231.16
Maximum	815,858.49	1,816,506.15
Interest rate		
Weighted average (wac)	1.48%	3.28%
Minimum	0.79%	2.05%
Maximum	4.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	166	256
Minimum	06/01/2014	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%	1.16	6.93	0.08	7.30
10.01 - 20%	5.66	15.93	0.67	15.70
20.01 - 30%	12.84	25.46	1.97	25.70
30.01 - 40%	20.12	35.15	4.61	35.91
40.01 - 50%	27.45	45.13	8.29	45.48
50.01 - 60%	21.14	54.47	15.54	55.54
60.01 - 70%	8.82	63.53	27.42	65.78
70.01 - 80%	2.80	73.89	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	42.90		65.67	
Minimum	0.00		0.77	
Maximum	78.89		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.35%	0.35%	0.81%
Annual Percentage Rate (CPR)	3.05%	3.18%	4.14%	4.17%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucía	6.56%	5.76%
Aragón	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.63%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.87%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-León	0.78%	0.87%
Catalonia	8.38%	8.13%
Extremadura	0.28%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.68%	11.21%
Murcia	0.79%	0.92%
Navarra	0.27%	0.38%
Valencia	62.16%	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	127	40,525.62	7,233.99	0.00	47,759.61	2.54	8,242,638.27	8,290,397.88	33.86
from > 1 to ≤ 2 months	51	39,662.44	7,690.67	0.00	47,353.11	2.52	3,363,459.50	3,410,812.61	13.93
from > 2 to ≤ 3 months	24	24,818.73	5,874.25	0.00	30,692.98	1.63	1,706,771.03	1,737,464.01	7.10
from > 3 to ≤ 6 months	23	65,405.23	12,279.75	0.00	77,684.98	4.13	1,915,609.50	1,993,294.48	8.14
from > 6 to < 12 months	18	76,065.74	13,641.66	0.00	89,707.40	4.77	1,003,033.17	1,092,740.57	4.46
from ≥ 12 to < 18 months	17	116,679.18	30,913.61	0.00	147,592.79	7.85	1,507,749.38	1,655,342.17	6.76
from ≥ 18 to < 24 months	17	153,788.35	51,796.45	0.00	205,584.80	10.94	1,423,909.98	1,629,494.78	6.66
from ≥ 24 months	54	865,210.04	368,038.52	0.00	1,233,248.56	65.61	3,441,054.75	4,674,303.31	19.09
Subtotal	331	1,382,155.33	497,468.90	0.00	1,879,624.23	100.00	22,604,225.58	24,483,849.81	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	2,426.52	9.34	0.00	2,435.86	0.39	0.00	2,435.86	0.39
from > 1 to ≤ 2 months	3	97,460.33	441.65	0.00	97,901.98	15.66	0.00	97,901.98	15.66
from > 2 to ≤ 3 months	2	40,369.58	222.48	0.00	40,592.06	6.49	0.00	40,592.06	6.49
from > 3 to ≤ 6 months	2	111,905.12	762.32	0.00	112,667.44	18.03	0.00	112,667.44	18.03
from > 6 to < 12 months	1	34,471.34	449.58	0.00	34,920.92	5.59	0.00	34,920.92	5.59
from ≥ 12 to < 18 months	4	119,942.86	3,392.45	0.00	123,335.31	19.73	0.00	123,335.31	19.73
from ≥ 18 to < 24 months	4	105,151.46	4,381.80	0.00	109,533.26	17.52	0.00	109,533.26	17.52
from ≥ 24 months	10	93,639.09	10,005.64	0.00	103,644.73	16.58	0.00	103,644.73	16.58
Subtotal	27	605,366.30	19,665.26	0.00	625,031.56	100.00	0.00	625,031.56	100.00
Total	358	1,987,521.63	517,134.16	0.00	2,504,655.79		22,604,225.58	25,108,881.37	37.82