

Brief report

Date: 06/30/2014
 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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Next coupon	Final maturity (legal)	
Series A	ES0361795000	06/30/2005	7,544	20,569.97 155,179,853.68 20.57%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov		0.4680% 08/25/2014 24.334275 Gross 19.224077 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "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		0.5580% 08/25/2014 141.050000 Gross 111.429500 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		0.6580% 08/25/2014 166.327778 Gross 131.398945 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf 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		0.8180% 08/25/2014 206.772222 Gross 163.350055 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf 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		2.1680% 08/25/2014 548.022222 Gross 432.937555 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Caa1sf BB+ Baa2
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		4.3180% 08/25/2014 1,091.494444 Gross 862.280611 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C CC C
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)												
			% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		% Annual equivalent CPR										
	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	4.30	3.76	3.33	3.01	2.73	2.53	2.30	2.14		
		Final Maturity	09/10/2018	02/24/2018	09/23/2017	05/29/2017	02/15/2017	12/03/2016	09/10/2016	07/14/2016		
	Without optional redemption *	Average life	4.54	4.03	3.61	3.25	2.95	2.70	2.49	2.30		
		Final Maturity	12/07/2018	06/04/2018	12/31/2017	08/24/2017	05/02/2017	02/05/2017	11/18/2016	09/11/2016		
	Series B	With optional redemption *	Average life	7.51	6.51	5.76	5.25	4.76	4.50	4.00	3.76	
			Final Maturity	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	
Without optional redemption *		Average life	10.88	9.88	9.09	8.36	7.69	7.09	6.54	6.05		
		Final Maturity	04/08/2025	04/09/2024	06/25/2023	10/03/2022	01/31/2022	06/25/2021	12/06/2020	06/10/2020		
Series C		With optional redemption *	Average life	7.51	6.51	5.76	5.25	4.76	4.50	4.00	3.76	
			Final Maturity	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	
	Without optional redemption *	Average life	12.66	11.54	10.52	9.70	9.01	8.36	7.77	7.22		
		Final Maturity	01/18/2027	12/06/2025	11/27/2024	02/02/2024	05/27/2023	10/02/2022	02/28/2022	08/13/2021		
	Series D	With optional redemption *	Average life	7.51	6.51	5.76	5.25	4.76	4.50	4.00	3.76	
			Final Maturity	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	
Without optional redemption *		Average life	14.30	13.34	12.34	11.36	10.49	9.75	9.12	8.54		
		Final Maturity	09/07/2028	09/24/2027	09/25/2026	10/02/2025	11/16/2024	02/21/2024	05/05/2023	12/05/2022		
Series E		With optional redemption *	Average life	7.51	6.51	5.76	5.25	4.76	4.50	4.00	3.76	
			Final Maturity	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	
	Without optional redemption *	Average life	17.47	16.67	15.86	15.04	14.22	13.40	12.61	11.88		
		Final Maturity	11/09/2031	01/20/2031	04/10/2030	06/06/2029	08/08/2028	10/15/2027	01/02/2027	04/10/2026		
	Series F	With optional redemption *	Average life	7.51	6.51	5.76	5.25	4.76	4.50	4.00	3.76	
			Final Maturity	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	
Without optional redemption *		Average life	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	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)						
	Current		At issue date			
	% CE	% CE	% 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	11,197,631.57	0.328%	
Servicer ppal collect not yet credited	132,866.17		
Servicer ints collect not yet credited	21,085.53		
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	3,576	8,217
Principal		
Principal outstanding	202,668,190.04	800,024,167.19
Average loan	56,674.55	97,362.07
Minimum	0.00	1,231.16
Maximum	809,811.43	1,816,506.15
Interest rate		
Weighted average (wac)	1.49%	3.28%
Minimum	0.79%	2.05%
Maximum	4.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	165	256
Minimum	07/02/2014	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%	1.18	6.98	0.08	7.30
10.01 - 20%	5.80	15.94	0.67	15.70
20.01 - 30%	13.17	25.49	1.97	25.70
30.01 - 40%	20.37	35.26	4.61	35.91
40.01 - 50%	27.19	45.11	8.29	45.48
50.01 - 60%	20.97	54.45	15.54	55.54
60.01 - 70%	8.61	63.51	27.42	65.78
70.01 - 80%	2.71	73.76	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	42.70		65.67	
Minimum	0.00		0.77	
Maximum	78.62		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.34%	0.33%	0.81%
Annual Percentage Rate (CPR)	4.00%	3.76%	4.00%	3.91%	9.30%

Geographic distribution		
	Current	At constitution date
Andalucia	6.46%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.65%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.88%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.20%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.37%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.73%	11.21%
Murcia	0.80%	0.92%
Navarra	0.25%	0.38%
Valencia	62.19%	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	128	39,536.36	7,880.73	0.00	47,417.09	2.49	8,303,606.16	8,351,023.25	35.04	37.25
from > 1 to ≤ 2 months	51	36,646.65	6,814.69	0.00	43,461.34	2.29	2,979,007.71	3,022,469.05	12.68	36.16
from > 2 to ≤ 3 months	23	27,151.76	5,592.41	0.00	32,744.17	1.72	1,641,735.64	1,674,477.81	7.03	44.29
from > 3 to ≤ 6 months	20	40,576.27	6,895.54	0.00	47,471.81	2.50	1,107,734.09	1,155,205.90	4.85	35.86
from > 6 to < 12 months	23	112,954.79	20,652.87	0.00	133,607.66	7.03	1,734,830.95	1,868,538.61	7.84	39.15
from ≥ 12 to < 18 months	15	95,672.83	24,820.77	0.00	120,493.60	6.34	1,254,511.12	1,375,004.72	5.77	40.98
from ≥ 18 to < 24 months	15	148,398.02	44,202.67	0.00	192,600.69	10.13	1,286,211.22	1,458,811.91	6.12	52.41
from ≥ 24 months	55	903,771.49	379,520.70	0.00	1,283,292.19	67.50	3,645,872.27	4,929,164.46	20.68	41.06
Subtotal	330	1,404,708.17	496,380.38	0.00	1,901,088.55	100.00	21,933,607.16	23,834,695.71	100.00	39.27
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	25,966.90	0.00	0.00	25,966.90	3.98	0.00	25,966.90	3.98	18.11
from > 1 to ≤ 2 months	1	2,426.52	12.62	0.00	2,439.14	0.37	0.00	2,439.14	0.37	5.66
from > 2 to ≤ 3 months	3	97,460.33	583.10	0.00	98,043.43	15.04	0.00	98,043.43	15.04	12.62
from > 3 to ≤ 6 months	4	152,274.70	1,212.21	0.00	153,486.91	23.55	0.00	153,486.91	23.55	16.52
from ≥ 6 to < 12 months	1	34,471.34	483.78	0.00	34,955.12	5.36	0.00	34,955.12	5.36	8.48
from ≥ 12 to < 18 months	7	158,491.86	4,991.18	0.00	163,483.04	25.08	0.00	163,483.04	25.08	11.01
from ≥ 18 to < 24 months	11	160,241.55	13,165.28	0.00	173,406.83	26.61	0.00	173,406.83	26.61	13.07
Subtotal	28	631,333.20	20,448.17	0.00	651,781.37	100.00	0.00	651,781.37	100.00	12.74
Total	358	2,036,041.37	516,828.55	0.00	2,552,869.92		21,933,607.16	24,486,477.08		37.21