

**Brief report**

**Date:** 02/28/2014  
**Currency:** EUR

**Date of constitution**  
 07/29/2002

**VAT Reg. no.**  
 V83385542

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 Credit Suisse First Boston

**Bond Underwriters and Placement Agents**  
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**Bond Paying Agent**  
 Barclays Bank PLC

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**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest rate and margin	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin					Current	Original
Series A	ES0312882006	07/31/2002	21,998.04	100,000.00	Floating	3-M Euribor+0.260%	0.5530%	06/23/2034	03/24/2014	AA-sf	AAA
		5,001	110,012,198.04	500,100,000.00	23.Mar/Jun/Sep/Dec	30.75 Gross	24.29 Net	23.Mar/Jun/Sep/Dec	except certain circumstances "Pass-Through"	Baa1sf	Aaa
Series B	ES0312882014	07/31/2002	42,312.39	100,000.00	Floating	3-M Euribor+0.500%	0.7930%	06/23/2034	To be determined	AA-sf	A+
		104	4,400,488.56	10,400,000.00	23.Mar/Jun/Sep/Dec	84.82 Gross	67.01 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start	Baa3sf	A1
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.75%	6.7500%	06/23/2034	To be determined	BBB	BBB
		104	10,400,000.00	10,400,000.00	23.Mar/Jun/Sep/Dec	1,706.25 Gross	1,347.94 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	B1sf	Baa2
<b>Total</b>			<b>124,812,686.60</b>	<b>520,900,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	2.50	2.37	2.24	2.10	2.04	1.91	1.78	1.73		
		Final Maturity	Years	4.07	3.82	3.57	3.32	3.32	3.07	2.82	2.82		
			Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016	12/24/2016		
	Without optional redemption *	Average life	Years	3.13	2.99	2.84	2.70	2.55	2.42	2.29	2.17		
		Final Maturity	Years	9.07	8.58	8.32	7.82	7.58	7.07	6.82	6.32		
			Date	03/24/2023	09/24/2022	06/24/2022	12/24/2021	09/24/2021	03/24/2021	12/24/2020	06/24/2020		
Series B	With optional redemption *	Average life	Years	2.52	2.39	2.25	2.11	2.06	1.92	1.79	1.75		
		Final Maturity	Years	4.07	3.82	3.57	3.32	3.32	3.07	2.82	2.82		
			Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016	12/24/2016		
	Without optional redemption *	Average life	Years	3.13	2.99	2.84	2.70	2.55	2.42	2.29	2.17		
		Final Maturity	Years	9.07	8.58	8.32	7.82	7.58	7.07	6.82	6.32		
			Date	03/24/2023	09/24/2022	06/24/2022	12/24/2021	09/24/2021	03/24/2021	12/24/2020	06/24/2020		
Series C	With optional redemption *	Average life	Years	4.07	3.82	3.57	3.32	3.32	3.07	2.82	2.82		
		Final Maturity	Years	4.07	3.82	3.57	3.32	3.32	3.07	2.82	2.82		
			Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016	12/24/2016		
	Without optional redemption *	Average life	Years	10.97	10.81	10.54	10.21	9.83	9.42	9.01	8.59		
		Final Maturity	Years	18.08	18.08	18.08	18.08	18.08	18.08	18.08	18.08		
			Date	03/24/2032	03/24/2032	03/24/2032	03/24/2032	03/24/2032	03/24/2032	03/24/2032	03/24/2032		

Delinquency and default assumptions of the securitised assets: 0%  
 The Mortgage Loan Revolving Period shall end on June 23,2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.  
 \* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

**Credit enhancement and financial operations**

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Series A	88.14%	110,012,198.04	13.95%	96.01%	500,100,000.00
Series B	3.53%	4,400,488.56	10.42%	2.00%	10,400,000.00
Series C	8.33%	10,400,000.00	2.09%	2.00%	10,400,000.00
Issue of Bonds		124,812,686.60			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	2.09%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,104,503.34	0.300%	
Servicer ppal collect not yet credited	279,196.27		
Servicer ints collect not yet credited	22,949.59		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	10,950,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,167	13,589	
Principal			
Principal outstanding	118,804,120.65	520,884,293.07	
Average loan	19,264.49	38,331.32	
Minimum	0.00	17.13	
Maximum	264,560.15	221,330.59	
Interest rate			
Weighted average (wac)	1.78%	5.03%	
Minimum	0.98%	3.75%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	95	180	
Minimum	03/01/2014	08/06/2002	
Maximum	03/07/2032	04/03/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.67%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.25%	62.16%	
Mortgage Market: Savings Banks	15.02%	26.77%	
Mortgage Market: All Institutions	0.02%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.49	6.51	0.21	7.49
10.01 - 20%	22.62	15.40	1.63	16.12
20.01 - 30%	32.57	24.80	4.49	25.53
30.01 - 40%	23.82	34.88	6.65	35.30
40.01 - 50%	12.48	43.50	13.06	45.34
50.01 - 60%	0.02	50.63	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	25.86		57.41	
Minimum	0.00		0.02	
Maximum	50.63		78.80	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.40%	0.36%	0.37%	0.76%
Annual Percentage Rate (CPR)	4.53%	4.71%	4.23%	4.37%	8.79%

**Replenishment of securitised assets**

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

**Geographic distribution**

	Current	At constitution date
Andalucia	3.40%	0.20%
Aragon	0.92%	0.54%
Asturias	0.24%	0.02%
Balearic Islands	2.76%	2.76%
Basque Country	0.97%	0.01%
Canary Islands	3.35%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.64%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	3.06%	0.57%
Extremadura	0.19%	0.01%
Galicia	0.98%	
La Rioja	0.19%	0.01%
Madrid	8.35%	3.74%
Murcia	1.31%	0.14%
Navarra	0.87%	
Valencia	68.73%	87.56%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	214	53,331.74	5,463.65	0.00	58,795.39	8.01	4,336,705.99	4,395,501.38	49.56	17.41
from > 1 to ≤ 2 months	38	20,800.07	2,561.18	0.00	23,361.25	3.18	997,788.38	1,021,149.63	11.51	21.77
Bancaja	25	27,900.64	3,810.64	0.00	31,711.28	4.32	855,174.54	886,885.82	10.00	20.59
from > 3 to ≤ 6 months	17	17,737.72	2,681.89	0.00	20,419.61	2.78	288,900.40	289,320.01	3.26	18.21
from > 6 to < 12 months	26	48,436.78	6,270.55	0.00	54,707.33	7.46	379,629.35	434,336.68	4.90	20.95
Bancaja	21	120,077.12	16,294.71	0.00	136,371.83	18.58	488,248.67	624,620.50	7.04	23.12
from ≥ 12 to < 24 months	17	98,688.31	22,262.22	0.00	120,950.53	16.48	454,497.75	575,448.28	6.49	30.31
from ≥ 24 to < 36 months	27	243,668.92	43,789.20	0.00	287,458.12	39.18	353,955.11	641,413.23	7.23	30.69
Subtotal	385	630,641.30	103,134.04	0.00	733,775.34	100.00	8,134,900.19	8,868,675.53	100.00	19.89
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	6,801.43	345.75	0.00	7,147.18	95.18	0.00	7,147.18	95.18	10.45
from ≥ 24 to < 36 months	2	360.84	0.78	0.00	361.62	4.82	0.00	361.62	4.82	0.35
Subtotal	3	7,162.27	346.53	0.00	7,508.80	100.00	0.00	7,508.80	100.00	4.37
<b>Total</b>	<b>388</b>	<b>637,803.57</b>	<b>103,480.57</b>	<b>0.00</b>	<b>741,284.14</b>		<b>8,134,900.19</b>	<b>8,876,184.33</b>		<b>19.83</b>

**Additional information**