

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 V83624684

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Bancaja

Bond Underwriters and Placement Agents
 Crédit Foncier
 JP Morgan

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	19,179.00 184,214,295.00 19.18%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.4710% 04/18/2013 22.58 Gross 17.84 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2013 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	41,462.40 10,158,288.00 41.46%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.8510% 04/18/2013 88.21 Gross 69.69 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa3sf AA-	A A2 A
Series C ES0312884028	04/17/2003 150	41,462.40 6,219,360.00 41.46%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.4510% 04/18/2013 150.40 Gross 118.82 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A- B3sf A-	BBB Baa2 BBB
Total		200,591,943.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	3.94	3.43	3.07	2.85	2.53	2.34	2.17	2.00	
		Final Maturity	12/25/2016	06/22/2016	02/12/2016	11/23/2015	07/30/2015	05/23/2015	03/20/2015	01/18/2015	
	Without optional redemption *	Average life	5.56	5.01	4.53	4.13	3.78	3.48	3.22	2.99	
		Final Maturity	08/10/2018	01/18/2018	07/29/2017	03/04/2017	10/23/2016	07/11/2016	04/07/2016	01/15/2016	
	Series B	With optional redemption *	Average life	5.50	4.75	4.25	4.00	3.50	3.25	3.00	2.75
			Final Maturity	07/18/2018	10/18/2017	04/18/2017	01/18/2017	07/18/2016	04/18/2016	01/18/2016	10/18/2015
Without optional redemption *		Average life	15.49	14.57	13.68	12.81	11.98	11.18	10.43	9.76	
		Final Maturity	07/10/2028	08/12/2027	09/19/2026	11/08/2025	01/08/2025	03/21/2024	06/22/2023	10/18/2022	
Series C		With optional redemption *	Average life	5.50	4.75	4.25	4.00	3.50	3.25	3.00	2.75
			Final Maturity	07/18/2018	10/18/2017	04/18/2017	01/18/2017	07/18/2016	04/18/2016	01/18/2016	10/18/2015
	Without optional redemption *	Average life	18.19	17.70	17.12	16.45	15.75	15.03	14.31	13.60	
		Final Maturity	03/23/2031	09/26/2030	02/26/2030	06/26/2029	10/13/2028	01/26/2028	05/08/2027	08/22/2026	

* 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	91.84%	184,214,295.00	10.65%	96.05%	960,500,000.00
Series B	5.06%	10,158,288.00	5.59%	2.45%	24,500,000.00
Series C	3.10%	6,219,360.00	2.49%	1.50%	15,000,000.00
Issue of Bonds		200,591,943.00			1,000,000,000.00
Reserve Fund	2.49%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,480,703.44	0.202%	
Servicer ppal collect not yet credited	324,008.30		
Servicer ints collect not yet credited	42,580.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.201%
Subordinated Loan 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		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,102	14,724	
Principal			
Principal outstanding	196,575,672.66	1,000,011,381.36	
Average loan	38,529.14	67,917.10	
Minimum	0.00	44.03	
Maximum	194,006.32	294,778.68	
Interest rate			
Weighted average (wac)	1.89%	4.24%	
Minimum	0.55%	3.00%	
Maximum	4.60%	7.25%	
Final maturity			
Weighted average (WARM) (months)	158	262	
Minimum	04/02/2013	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.27%	0.29%	
1-year EURIBOR/MIBOR	4.18%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.01%	82.98%	
Mortgage Market: Savings Banks	9.54%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.04	6.98	0.23
10.01 - 20%	6.43	15.52	0.86
20.01 - 30%	11.24	25.42	1.99
30.01 - 40%	15.74	35.45	3.40
40.01 - 50%	21.77	45.05	6.65
50.01 - 60%	25.67	55.15	10.10
60.01 - 70%	17.09	63.07	14.89
70.01 - 80%			32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	44.33		69.70
Minimum	0.00		0.07
Maximum	68.35		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.28%	0.29%	0.31%	0.86%
Annual Percentage Rate (CPR)	2.74%	3.29%	3.48%	3.65%	9.84%

Geographic distribution

	Current	At constitution date
Andalucia	2.42%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.50%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	4.45%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.05%	3.79%
Castilla-Leon	0.87%	1.09%
Catalonia	9.70%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.24%	17.44%
Murcia	1.03%	0.82%
Navarra	0.45%	0.55%
Valencia	53.58%	54.03%

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	189	45,537.05	10,788.35	0.00	56,325.40	9.17	7,456,316.48	7,512,641.88	56.00	36.25
from > 1 to ≤ 2 months	33	18,063.83	4,272.56	0.00	22,336.39	3.64	1,455,377.00	1,477,713.39	11.02	37.52
from > 2 to ≤ 3 months	23	14,103.87	3,877.66	0.00	17,981.53	2.93	823,170.48	841,152.01	6.27	43.07
from > 3 to ≤ 6 months	20	19,749.35	5,745.90	0.00	25,495.25	4.15	542,884.98	568,380.23	4.24	38.45
from > 6 to < 12 months	19	43,008.15	17,593.40	0.00	60,601.55	9.87	906,008.57	966,610.12	7.21	47.41
from ≥ 12 to < 18 months	9	26,407.78	13,318.94	0.00	39,726.72	6.47	342,574.03	382,300.75	2.85	43.66
from ≥ 18 to < 24 months	6	29,110.12	20,229.63	0.00	49,339.75	8.04	404,676.63	454,016.38	3.38	58.04
from ≥ 2 years	20	227,613.24	114,604.69	0.00	342,217.93	55.73	869,782.36	1,212,000.29	9.03	50.43
Subtotal	319	423,593.39	190,431.13	0.00	614,024.52	100.00	12,800,790.53	13,414,815.05	100.00	39.23
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	559.43	0.00	8,556.52	100.00	0.00	8,556.52	100.00	12.68
Subtotal	1	7,997.09	559.43	0.00	8,556.52	100.00	0.00	8,556.52	100.00	12.68
Total	320	431,590.48	190,990.56	0.00	622,581.04		12,800,790.53	13,423,371.57		39.18

Additional information