

Brief report

Date: 05/31/2013
 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
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Bond Paying Agent
 Barclays Bank PLC

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Treasury Account
 Barclays Bank PLC

Subordinated Loan
 Bancaja

Start-up Loan
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Swap
 Credit Suisse International

Assets Custodian
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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	18,627.10 178,913,295.50 18.63%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.4800% 07/18/2013 22.60 Gross 17.85 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2013 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	38,851.97 9,518,732.65 38.85%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.8600% 07/18/2013 84.46 Gross 66.72 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf AA-	A A2 A
Series C ES0312884028	04/17/2003 150	38,851.97 5,827,795.50 38.85%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.4600% 07/18/2013 143.39 Gross 113.28 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- B3sf A-	BBB Baa2 BBB
Total		194,259,823.65	1,000,000,000.00						

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)							1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	Final Maturity	Years	3.92	3.39	3.01	2.79	2.46	2.27	2.08	1.91		
		Date	03/17/2017	09/04/2016	04/21/2016	02/01/2016	10/01/2015	07/23/2015	05/18/2015	03/14/2015		
		Years	5.25	4.50	4.00	3.76	3.25	3.00	2.75	2.50		
	Without optional redemption *	Average life	Years	6.36	5.79	5.30	4.87	4.49	4.15	3.86	3.59	
		Date	08/27/2019	01/31/2019	08/04/2018	02/27/2018	10/11/2017	06/11/2017	02/23/2017	11/19/2016		
		Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
Series B	Final Maturity	Years	3.92	3.39	3.01	2.79	2.46	2.27	2.08	1.91		
		Date	03/17/2017	09/04/2016	04/21/2016	02/01/2016	10/01/2015	07/23/2015	05/18/2015	03/14/2015		
		Years	5.25	4.50	4.00	3.76	3.25	3.00	2.75	2.50		
	Without optional redemption *	Average life	Years	6.36	5.79	5.30	4.87	4.49	4.15	3.86	3.59	
		Date	08/27/2019	01/31/2019	08/04/2018	02/27/2018	10/11/2017	06/11/2017	02/23/2017	11/19/2016		
		Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
Series C	Final Maturity	Years	3.92	3.39	3.01	2.79	2.46	2.27	2.08	1.91		
		Date	03/17/2017	09/04/2016	04/21/2016	02/01/2016	10/01/2015	07/23/2015	05/18/2015	03/14/2015		
		Years	5.25	4.50	4.00	3.76	3.25	3.00	2.75	2.50		
	Without optional redemption *	Average life	Years	6.36	5.79	5.30	4.87	4.49	4.15	3.86	3.59	
		Date	08/27/2019	01/31/2019	08/04/2018	02/27/2018	10/11/2017	06/11/2017	02/23/2017	11/19/2016		
		Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		

* 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		
Series A	92.10%	178,913,295.50	10.47%	96.05%	4.85%
Series B	4.90%	9,518,732.65	5.57%	2.45%	2.40%
Series C	3.00%	5,827,795.50	2.57%	1.50%	0.90%
Issue of Bonds		194,259,823.65		1,000,000,000.00	
Reserve Fund	2.57%	5,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,487,368.74	0.206%	
Servicer ppal collect not yet credited	294,118.58		
Servicer ints collect not yet credited	23,481.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.210%
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		
Count	5,043		14,724
Principal			
Principal outstanding	191,794,039.73		1,000,011,381.36
Average loan	38,031.74		67,917.10
Minimum	0.00		44.03
Maximum	192,578.71		294,778.68
Interest rate			
Weighted average (wac)	1.77%		4.24%
Minimum	0.55%		3.00%
Maximum	4.60%		7.25%
Final maturity			
Weighted average (WARM) (months)	157		262
Minimum	06/01/2013		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	4.14%		5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	86.00%		82.98%
Mortgage Market: Savings Banks	9.58%		11.18%
Savings Banks Lending Rate (CECA Indicator)	0.00%		0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.14	6.95	0.23	7.30
10.01 - 20%	6.52	15.52	0.86	15.81
20.01 - 30%	11.16	25.26	1.99	25.69
30.01 - 40%	16.50	35.39	3.40	35.46
40.01 - 50%	21.28	44.90	6.65	45.37
50.01 - 60%	26.73	55.07	10.10	55.46
60.01 - 70%	15.68	62.88	14.89	65.52
70.01 - 80%			32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	43.95		69.70	
Minimum	0.00		0.07	
Maximum	67.85		94.75	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.39%	0.37%	0.33%	0.85%
Annual Percentage Rate (CPR)	4.64%	4.53%	4.37%	3.92%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	2.45%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.49%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.46%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.08%	3.79%
Castilla-Leon	0.87%	1.09%
Catalonia	9.66%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.34%	17.44%
Murcia	0.95%	0.82%
Navarra	0.46%	0.55%
Valencia	53.51%	54.03%

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	150	32,824.16	7,466.40	0.00	40,290.56	6.61	6,132,168.34	6,172,458.90	50.90	37.41
from > 1 to ≤ 2 months	40	22,739.07	4,755.68	0.00	27,494.75	4.51	1,733,693.55	1,761,188.30	14.52	37.62
from > 2 to ≤ 3 months	18	13,304.02	2,532.78	0.00	15,836.80	2.60	536,431.36	552,268.16	4.55	31.62
from > 3 to ≤ 6 months	17	14,297.35	4,728.01	0.00	19,025.36	3.12	660,045.74	679,071.10	5.60	46.85
from > 6 to < 12 months	21	45,502.66	15,263.18	0.00	60,765.84	9.97	788,954.64	849,720.48	7.01	43.43
from ≥ 12 to < 18 months	11	39,809.04	18,890.57	0.00	58,699.61	9.63	535,463.74	594,163.35	4.90	49.22
from ≥ 18 to < 24 months	5	24,211.06	14,332.55	0.00	38,543.61	6.32	285,206.66	323,750.27	2.67	53.78
from ≥ 2 years	22	233,833.32	115,199.03	0.00	349,032.35	57.25	844,942.28	1,193,974.63	9.85	48.74
Subtotal	284	426,520.68	183,168.20	0.00	609,688.88	100.00	11,516,906.31	12,126,595.19	100.00	39.64
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	577.81	0.00	8,574.90	100.00	0.00	8,574.90	100.00	12.70
Subtotal	1	7,997.09	577.81	0.00	8,574.90	100.00	0.00	8,574.90	100.00	12.70
Total	285	434,517.77	183,746.01	0.00	618,263.78		11,516,906.31	12,135,170.09		39.58