

Brief report

Date: 06/30/2013  
 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  
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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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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 Fitch / Moody's / S&P	
		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% 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% 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% 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	Option	Average life Years	Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	3.91	3.99	3.02	2.80	2.47	2.28	2.10	2.06
		Final Maturity	03/15/2017	09/05/2016	04/23/2016	02/05/2016	10/06/2015	07/29/2015	05/24/2015	05/08/2015
		Date	07/18/2018	10/18/2017	04/18/2017	01/18/2017	07/18/2016	04/18/2016	01/18/2016	01/18/2016
	Without optional redemption *	Average life	6.35	5.80	5.31	4.88	4.51	4.18	3.89	3.63
		Final Maturity	08/23/2019	02/01/2019	08/07/2018	03/05/2018	10/20/2017	06/22/2017	03/07/2017	12/02/2016
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
Series B	With optional redemption *	Average life	3.91	3.99	3.02	2.80	2.47	2.28	2.10	2.06
		Final Maturity	03/15/2017	09/05/2016	04/23/2016	02/05/2016	10/06/2015	07/29/2015	05/24/2015	05/08/2015
		Date	07/18/2018	10/18/2017	04/18/2017	01/18/2017	07/18/2016	04/18/2016	01/18/2016	01/18/2016
	Without optional redemption *	Average life	6.35	5.80	5.31	4.88	4.51	4.18	3.89	3.63
		Final Maturity	08/23/2019	02/01/2019	08/07/2018	03/05/2018	10/20/2017	06/22/2017	03/07/2017	12/02/2016
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032
Series C	With optional redemption *	Average life	3.91	3.99	3.02	2.80	2.47	2.28	2.10	2.06
		Final Maturity	03/15/2017	09/05/2016	04/23/2016	02/05/2016	10/06/2015	07/29/2015	05/24/2015	05/08/2015
		Date	07/18/2018	10/18/2017	04/18/2017	01/18/2017	07/18/2016	04/18/2016	01/18/2016	01/18/2016
	Without optional redemption *	Average life	6.35	5.80	5.31	4.88	4.51	4.18	3.89	3.63
		Final Maturity	08/23/2019	02/01/2019	08/07/2018	03/05/2018	10/20/2017	06/22/2017	03/07/2017	12/02/2016
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032

\* 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	92.10%	178,913,295.50	10.47%	96.05%	960,500,000.00
Series B	4.90%	9,518,732.65	5.57%	2.45%	24,500,000.00
Series C	3.00%	5,827,795.50	2.57%	1.50%	15,000,000.00
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	10,736,303.34	0.207%	
Servicer ppal collect not yet credited	341,212.78		
Servicer ints collect not yet credited	37,351.28		
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	5,016	14,724	
Principal			
Principal outstanding	189,743,576.29	1,000,011,381.36	
Average loan	37,827.67	67,917.10	
Minimum	0.00	44.03	
Maximum	191,863.42	294,778.68	
Interest rate			
Weighted average (wac)	1.74%	4.24%	
Minimum	0.70%	3.00%	
Maximum	4.60%	7.25%	
Final maturity			
Weighted average (WARM) (months)	157	262	
Minimum	07/02/2013	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	4.11%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.03%	82.98%	
Mortgage Market: Savings Banks	9.59%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.22	6.96	0.23
10.01 - 20%	6.52	15.56	0.86
20.01 - 30%	11.24	25.25	1.99
30.01 - 40%	16.65	35.36	3.40
40.01 - 50%	21.10	44.79	6.65
50.01 - 60%	27.61	55.07	10.10
60.01 - 70%	14.66	62.85	14.89
70.01 - 80%			32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	43.76		69.70
Minimum	0.00		0.07
Maximum	67.60		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.40%	0.34%	0.32%	0.85%
Annual Percentage Rate (CPR)	3.30%	4.71%	4.00%	3.73%	9.72%

Geographic distribution		
	Current	At constitution date
Andalucia	2.46%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.51%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.48%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.08%	3.79%
Castilla-Leon	0.82%	1.09%
Catalonia	9.70%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.38%	17.44%
Murcia	0.98%	0.82%
Navarra	0.48%	0.55%
Valencia	53.43%	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	159	35,533.10	7,263.18	0.00	42,796.28	6.73	6,061,750.77	6,104,547.05	49.88	34.31
from > 1 to ≤ 2 months	31	16,019.37	3,407.21	0.00	19,426.58	3.05	1,398,243.42	1,417,670.00	11.58	40.24
Bancaja	22	16,983.74	3,967.06	0.00	20,950.80	3.29	907,617.51	928,568.31	7.59	32.15
from > 3 to ≤ 6 months	20	22,337.74	5,615.89	0.00	27,953.63	4.40	761,790.02	789,743.65	6.45	44.26
from > 6 to < 12 months	17	33,527.20	11,106.41	0.00	44,633.61	7.02	568,589.00	613,222.61	5.01	44.54
from ≥ 12 to < 18 months	13	41,575.18	16,018.62	0.00	57,593.80	9.06	592,970.49	650,564.29	5.32	46.28
from ≥ 18 to < 24 months	7	30,276.83	16,234.60	0.00	46,511.43	7.31	330,706.46	377,217.89	3.08	46.81
from ≥ 2 years	23	252,083.24	124,047.86	0.00	376,131.10	59.14	981,131.01	1,357,262.11	11.09	50.60
Subtotal	292	448,336.40	187,660.83	0.00	635,997.23	100.00	11,602,798.68	12,238,795.91	100.00	37.94
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	586.32	0.00	8,583.41	100.00	0.00	8,583.41	100.00	12.72
Subtotal	1	7,997.09	586.32	0.00	8,583.41	100.00	0.00	8,583.41	100.00	12.72
<b>Total</b>	<b>293</b>	<b>456,333.49</b>	<b>188,247.15</b>	<b>0.00</b>	<b>644,580.64</b>		<b>11,602,798.68</b>	<b>12,247,379.32</b>		<b>37.89</b>