

Brief report

Date: 07/31/2013
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

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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
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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	17,930.84 172,225,718.20 17.93%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.4890% 10/18/2013 22.41 Gross 17.70 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2013 "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	0.8690% 10/18/2013 86.28 Gross 68.16 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa1sf 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	1.4690% 10/18/2013 145.85 Gross 115.22 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- B3sf A-	BBB Baa2 BBB
Total		187,572,246.35	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)							Date
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
			% Annual equivalent CPR								
Series A	With optional redemption *	Average life	3.67	3.15	2.78	2.57	2.37	2.05	2.00	1.83	
		Final Maturity	5.00	4.25	3.75	3.51	3.25	2.75	2.75	2.50	
		Date	03/17/2017	09/08/2016	04/29/2016	02/11/2016	11/30/2015	08/06/2015	07/19/2015	05/18/2015	
	Without optional redemption *	Average life	6.10	5.56	5.08	4.66	4.30	3.97	3.68	3.43	
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	
		Date	08/24/2019	02/05/2019	08/15/2018	03/15/2018	11/01/2017	07/06/2017	03/23/2017	12/20/2016	
Series B	With optional redemption *	Average life	3.67	3.15	2.78	2.57	2.37	2.05	2.00	1.83	
		Final Maturity	5.00	4.25	3.75	3.51	3.25	2.75	2.75	2.50	
		Date	03/17/2017	09/08/2016	04/29/2016	02/11/2016	11/30/2015	08/06/2015	07/19/2015	05/18/2015	
	Without optional redemption *	Average life	6.10	5.56	5.08	4.66	4.30	3.97	3.68	3.43	
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	
		Date	08/24/2019	02/05/2019	08/15/2018	03/15/2018	11/01/2017	07/06/2017	03/23/2017	12/20/2016	
Series C	With optional redemption *	Average life	3.67	3.15	2.78	2.57	2.37	2.05	2.00	1.83	
		Final Maturity	5.00	4.25	3.75	3.51	3.25	2.75	2.75	2.50	
		Date	03/17/2017	09/08/2016	04/29/2016	02/11/2016	11/30/2015	08/06/2015	07/19/2015	05/18/2015	
	Without optional redemption *	Average life	6.10	5.56	5.08	4.66	4.30	3.97	3.68	3.43	
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	
		Date	08/24/2019	02/05/2019	08/15/2018	03/15/2018	11/01/2017	07/06/2017	03/23/2017	12/20/2016	

* 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	91.82%	172,225,718.20	10.85%	96,050,000.00	4.85%
Series B	5.07%	9,518,732.65	5.78%	24,500,000.00	2.40%
Series C	3.11%	5,827,795.50	2.67%	15,000,000.00	0.90%
Issue of Bonds		187,572,246.35		1,000,000,000.00	
Reserve Fund	2.67%	5,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		5,813,633.02	0.225%
Servicer ppal collect not yet credited		201,331.20	
Servicer ints collect not yet credited		21,420.11	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.219%
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	At constitution date
Count		4,997	14,724
Principal			
Principal outstanding		187,759,495.29	1,000,011,381.36
Average loan		37,574.44	67,917.10
Minimum		0.00	44.03
Maximum		191,147.14	294,778.68
Interest rate			
Weighted average (wac)		1.71%	4.24%
Minimum		0.70%	3.00%
Maximum		4.60%	7.25%
Final maturity			
Weighted average (WARM) (months)		156	262
Minimum		08/02/2013	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		4.10%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		86.04%	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	% Pool	% LTV
0.01 - 10%	2.26	6.96	0.23	7.30
10.01 - 20%	6.65	15.63	0.86	15.81
20.01 - 30%	11.14	25.22	1.99	25.69
30.01 - 40%	17.00	35.34	3.40	35.46
40.01 - 50%	21.28	44.83	6.65	45.37
50.01 - 60%	27.70	55.10	10.10	55.46
60.01 - 70%	13.96	62.76	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)	43.58		69.70	
Minimum	0.00		0.07	
Maximum	67.35		94.75	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.31%	0.34%	0.31%	0.84%
Annual Percentage Rate (CPR)	2.96%	3.64%	4.02%	3.64%	9.67%

Geographic distribution		
	Current	At constitution date
Andalucia	2.45%	2.41%
Aragon	0.86%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.51%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.50%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.09%	3.79%
Castilla-Leon	0.83%	1.09%
Catalonia	9.73%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.45%	17.44%
Murcia	0.98%	0.82%
Navarra	0.48%	0.55%
Valencia	53.29%	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	144	28,686.13	5,867.77	0.00	34,553.90	5.45	5,239,879.73	5,274,433.63	48.59	33.26
from > 1 to ≤ 2 months	27	14,525.54	3,235.79	0.00	17,761.33	2.80	1,113,501.90	1,131,263.23	10.42	35.65
Bancaja from > 2 to ≤ 3 months	13	13,951.66	2,873.52	0.00	16,825.18	2.66	660,334.92	677,160.10	6.24	38.83
from > 3 to ≤ 6 months	20	19,845.74	5,223.61	0.00	25,069.35	3.96	741,263.97	766,333.32	7.06	48.65
from > 6 to < 12 months	16	32,031.82	12,197.51	0.00	44,229.33	6.98	574,922.69	619,152.02	5.70	47.86
from ≥ 12 to < 18 months	9	40,286.99	15,108.53	0.00	55,395.52	8.74	549,924.07	605,319.59	5.58	50.92
from ≥ 18 to < 24 months	9	33,817.02	16,517.51	0.00	50,334.53	7.95	330,023.87	380,358.40	3.50	42.21
from ≥ 2 years	24	261,832.48	127,498.12	0.00	389,330.60	61.46	1,011,002.90	1,400,333.50	12.90	51.11
Subtotal	262	444,977.38	188,522.36	0.00	633,499.74	100.00	10,220,854.05	10,854,353.79	100.00	38.12
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	22,585.12	180.28	0.00	22,765.40	51.78	0.00	22,765.40	51.78	7.28
from > 6 to < 12 months	1	10,471.39	225.97	0.00	10,697.36	24.33	0.00	10,697.36	24.33	9.85
from ≥ 12 to < 18 months	1	1,855.88	55.63	0.00	1,911.51	4.35	0.00	1,911.51	4.35	2.98
from ≥ 2 years	1	7,997.09	594.37	0.00	8,591.46	19.54	0.00	8,591.46	19.54	12.73
Subtotal	4	42,909.48	1,056.25	0.00	43,965.73	100.00	0.00	43,965.73	100.00	7.95
Total	266	487,886.86	189,578.61	0.00	677,465.47		10,220,854.05	10,898,319.52		37.54