

Brief report

Date: 08/31/2013
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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0312884002	04/17/2003	9,605	17,930.84	100,000.00	Floating	3-M Euribor+0.270%	0.4890%	04/18/2035	10/18/2013	AA-sf	AAA
				172,225,718.20	960,500,000.00			22.41 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Baa1sf	AAA
				17.93%				17.70 Net			AA-sf	AAA
Series B	ES0312884010	04/17/2003	245	38,851.97	100,000.00	Floating	3-M Euribor+0.650%	0.8690%	04/18/2035	To be determined	AA-sf	A
				9,518,732.65	24,500,000.00			86.28 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Ba3sf	A2
				38.85%				68.16 Net			AA-	A
										deferred start / Sequential		
Series C	ES0312884028	04/17/2003	150	38,851.97	100,000.00	Floating	3-M Euribor+1.250%	1.4690%	04/18/2035	To be determined	A-	BBB
				5,827,795.50	15,000,000.00			145.85 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	B3sf	Baa2
				38.85%				115.22 Net			A-	BBB
										deferred start / Sequential		
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	% 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	3.67	3.15	2.79	2.58	2.39	2.20	2.02	1.86		
		Final Maturity	Years	03/17/2017	09/10/2016	05/02/2016	02/16/2016	12/06/2015	09/29/2015	07/26/2015	05/26/2015		
			Date	07/18/2018	10/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	01/18/2016		
			Date	08/23/2019	02/08/2019	08/21/2018	03/24/2018	11/12/2017	07/18/2017	04/06/2017	01/04/2017		
Series B	With optional redemption *	Average life	Years	6.10	5.57	5.10	4.69	4.32	4.00	3.72	3.47		
		Final Maturity	Years	08/23/2019	02/08/2019	08/21/2018	03/24/2018	11/12/2017	07/18/2017	04/06/2017	01/04/2017		
			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		
			Date	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
Series C	With optional redemption *	Average life	Years	3.67	3.15	2.79	2.58	2.39	2.20	2.02	1.86		
		Final Maturity	Years	03/17/2017	09/10/2016	05/02/2016	02/16/2016	12/06/2015	09/29/2015	07/26/2015	05/26/2015		
			Date	07/18/2018	10/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	01/18/2016		
			Date	08/23/2019	02/08/2019	08/21/2018	03/24/2018	11/12/2017	07/18/2017	04/06/2017	01/04/2017		
Series C	Without optional redemption *	Average life	Years	6.10	5.57	5.10	4.69	4.32	4.00	3.72	3.47		
		Final Maturity	Years	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
			Date	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
			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	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	
Treasury Account	7,845,648.94	0.225%	
Servicer ppal collect not yet credited	183,514.95		
Servicer ints collect not yet credited	25,164.19		
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	
Count	4,978	14,724	
Principal			
Principal outstanding	185,979,281.72	1,000,011,381.36	
Average loan	37,360.24	67,917.10	
Minimum	0.00	44.03	
Maximum	190,429.87	294,778.68	
Interest rate			
Weighted average (wac)	1.68%	4.24%	
Minimum	0.71%	3.00%	
Maximum	4.60%	7.25%	
Final maturity			
Weighted average (WARM) (months)	155	262	
Minimum	09/01/2013	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	4.06%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.12%	82.98%	
Mortgage Market: Savings Banks	9.55%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.30	6.92	0.23
10.01 - 20%	6.73	15.63	0.86
20.01 - 30%	11.29	25.25	1.99
30.01 - 40%	17.01	35.31	3.40
40.01 - 50%	21.14	44.72	6.65
50.01 - 60%	28.47	55.05	10.10
60.01 - 70%	13.05	62.70	14.89
70.01 - 80%			32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	43.38		69.70
Minimum	0.00		0.07
Maximum	67.09		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.23%	0.31%	0.31%	0.84%
Annual Percentage Rate (CPR)	1.94%	2.73%	3.64%	3.62%	9.61%

Geographic distribution

	Current	At constitution date
Andalucia	2.46%	2.41%
Aragon	0.86%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.52%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.51%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.10%	3.79%
Castilla-Leon	0.82%	1.09%
Catalonia	9.76%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.47%	17.44%
Murcia	0.96%	0.82%
Navarra	0.46%	0.55%
Valencia	53.20%	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	130	23,849.60	4,819.92	0.00	28,669.52	4.35	4,728,914.78	4,757,584.30	44.87	32.77
from > 1 to ≤ 2 months	36	19,359.58	3,480.67	0.00	22,840.25	3.47	1,309,109.12	1,331,949.37	12.56	35.33
from > 2 to ≤ 3 months	14	11,094.13	2,355.91	0.00	13,450.04	2.04	447,528.61	460,978.65	4.35	31.13
from > 3 to ≤ 6 months	23	27,753.52	6,699.12	0.00	34,452.64	5.23	895,649.40	930,102.04	8.77	46.60
from > 6 to < 12 months	13	20,506.33	8,048.68	0.00	28,555.01	4.34	443,927.94	472,482.95	4.46	50.74
from ≥ 12 to < 18 months	13	59,320.50	21,052.62	0.00	80,373.12	12.21	786,439.59	866,812.71	8.18	49.44
from ≥ 18 to < 24 months	9	35,514.79	17,141.10	0.00	52,655.89	8.00	328,326.10	380,981.99	3.59	42.28
from ≥ 2 years	24	268,497.34	128,833.01	0.00	397,330.35	60.35	1,004,338.04	1,401,668.39	13.22	51.16
Subtotal	262	465,895.79	192,431.03	0.00	658,326.82	100.00	9,944,233.58	10,602,560.40	100.00	37.75
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	22,585.12	203.95	0.00	22,789.07	51.78	0.00	22,789.07	51.78	7.29
from > 6 to < 12 months	1	10,471.39	235.25	0.00	10,706.64	24.33	0.00	10,706.64	24.33	9.86
from ≥ 12 to < 18 months	1	1,855.88	58.06	0.00	1,913.94	4.35	0.00	1,913.94	4.35	2.98
from ≥ 2 years	1	7,997.09	601.95	0.00	8,599.04	19.54	0.00	8,599.04	19.54	12.74
Subtotal	4	42,909.48	1,099.21	0.00	44,008.69	100.00	0.00	44,008.69	100.00	7.96
Total	266	508,805.27	193,530.24	0.00	702,335.51		9,944,233.58	10,646,569.09		37.17