

Brief report

Date: 01/31/2014
 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 / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	16,613.42 159,571,899.10 16.61%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.5700% 04/22/2014 24.20 Gross 19.12 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	04/22/2014 "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	0.9500% 04/22/2014 94.32 Gross 74.51 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.5500% 04/22/2014 153.90 Gross 121.58 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		174,918,427.25	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	1.44	
Series A	With optional redemption *	Average life	Years	3.23	2.84	2.61	2.28	2.08	1.89	1.72	1.68	
		Final Maturity	Years	04/11/2017	11/22/2016	08/31/2016	04/30/2016	02/18/2016	12/12/2015	10/09/2015	09/24/2015	
	Without optional redemption *	Average life	Years	5.16	4.64	4.19	3.81	3.49	3.20	2.96	2.74	
		Final Maturity	Years	03/17/2019	09/08/2018	03/30/2018	11/11/2017	07/15/2017	04/03/2017	01/03/2017	10/17/2016	
	Series B	With optional redemption *	Average life	Years	4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Final Maturity	Years	04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
Without optional redemption *		Average life	Years	12.25	11.25	10.50	9.75	9.00	8.50	8.00	7.75	
		Final Maturity	Years	01/18/2027	04/18/2026	04/18/2025	07/18/2024	10/18/2023	07/18/2023	07/18/2022	10/18/2021	
Series C		With optional redemption *	Average life	Years	4.24	3.75	3.49	3.00	2.75	2.49	2.24	2.24
			Final Maturity	Years	04/18/2018	10/18/2017	07/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	04/18/2016
	Without optional redemption *	Average life	Years	16.67	16.09	15.41	14.67	13.93	13.19	12.47	11.78	
		Final Maturity	Years	09/16/2030	02/16/2030	06/15/2029	09/18/2028	12/22/2027	03/28/2027	07/08/2026	10/27/2025	
	* 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	91.23%	159,571,899.10	11.63%	96.05%	960,500,000.00	4.85%
Series B	5.44%	9,518,732.65	6.19%	2.45%	24,500,000.00	2.40%
Series C	3.33%	5,827,795.50	2.86%	1.50%	15,000,000.00	0.90%
Issue of Bonds		174,918,427.25			1,000,000,000.00	
Reserve Fund	2.86%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		5,887,529.57	0.300%
Servicer ppal collect not yet credited		202,838.17	
Servicer ints collect not yet credited		18,328.32	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.224%
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	
Count	4,853		14,724	
Principal				
Principal outstanding	175,348,559.20		1,000,011,381.36	
Average loan	36,131.99		67,917.10	
Minimum	0.00		44.03	
Maximum	186,676.33		294,778.68	
Interest rate				
Weighted average (wac)	1.64%		4.24%	
Minimum	0.72%		3.00%	
Maximum	4.28%		7.25%	
Final maturity				
Weighted average (WARM) (months)	152		262	
Minimum	02/01/2014		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	3.80%		5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.37%		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	% LTV
0.01 - 10%	2.36	6.56	0.23	7.30
10.01 - 20%	7.17	15.54	0.86	15.81
20.01 - 30%	12.03	25.32	1.99	25.69
30.01 - 40%	17.87	35.38	3.40	35.46
40.01 - 50%	21.12	44.65	6.65	45.37
50.01 - 60%	29.63	54.83	10.10	55.46
60.01 - 70%	9.82	62.22	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)	42.43		69.70	
Minimum	0.00		0.07	
Maximum	65.82		94.75	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.45%	0.33%	0.34%	0.82%
Annual Percentage Rate (CPR)	4.10%	5.31%	3.89%	3.96%	9.41%

Geographic distribution		
	Current	At constitution date
Andalucia	2.51%	2.41%
Aragon	0.87%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.51%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.63%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.14%	3.79%
Castilla-Leon	0.79%	1.09%
Catalonia	9.84%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.61%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.59%	17.44%
Murcia	0.98%	0.82%
Navarra	0.48%	0.55%
Valencia	52.83%	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	147	29,679.48	5,659.84	0.00	35,339.32	5.06	5,572,004.28	5,607,343.60	52.44	34.79
from > 1 to ≤ 2 months	34	14,493.37	3,210.77	0.00	17,704.14	2.53	1,317,737.68	1,335,441.82	12.49	28.29
Bancaja	16	12,434.66	1,682.23	0.00	14,116.89	2.02	504,795.45	518,912.34	4.85	26.05
from > 3 to ≤ 6 months	10	12,074.58	2,365.37	0.00	14,439.95	2.07	249,304.90	263,744.85	2.47	37.68
from > 6 to < 12 months	13	38,797.10	7,344.25	0.00	46,141.35	6.60	468,524.57	514,665.92	4.81	44.62
from ≥ 12 to < 18 months	12	35,593.88	13,151.82	0.00	48,745.70	6.98	400,456.46	449,202.16	4.20	53.04
from ≥ 18 to < 24 months	8	48,621.65	15,359.14	0.00	63,980.79	9.16	415,850.47	479,831.26	4.49	51.57
from ≥ 2 years	29	318,306.47	139,910.57	0.00	458,217.04	65.58	1,065,922.70	1,524,139.74	14.25	48.48
Subtotal	269	510,001.19	188,683.99	0.00	698,685.18	100.00	9,994,596.51	10,693,281.69	100.00	36.12
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	456.26	0.00	0.00	456.26	1.02	0.00	456.26	1.02	0.20
from > 6 to < 12 months	1	22,585.12	321.03	0.00	22,906.15	51.28	0.00	22,906.15	51.28	7.32
from ≥ 12 to < 18 months	1	10,471.39	278.99	0.00	10,750.38	24.07	0.00	10,750.38	24.07	9.90
from ≥ 18 to < 24 months	1	1,855.88	69.97	0.00	1,925.85	4.31	0.00	1,925.85	4.31	3.00
from ≥ 2 years	1	7,997.09	633.40	0.00	8,630.49	19.32	0.00	8,630.49	19.32	12.78
Subtotal	5	43,365.74	1,303.39	0.00	44,669.13	100.00	0.00	44,669.13	100.00	5.68
Total	274	553,366.93	189,987.38	0.00	743,354.31		9,994,596.51	10,737,950.82		35.33