

Brief report

Date: 04/30/2014
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312884002	04/17/2003 9,605	16,240.37 155,988,753.85 16.24%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.5970% 07/18/2014 23.43 Gross 18.51 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2014 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312884010	04/17/2003 245	33,873.78 8,299,076.10 33.87%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	0.9770% 07/18/2014 79.98 Gross 63.18 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa3sf AA-	A A2 A
Series C ES0312884028	04/17/2003 150	33,873.78 5,081,067.00 33.87%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	1.5770% 07/18/2014 129.10 Gross 101.99 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A- B3sf A-	BBB Baa2 BBB
Total		169,368,896.95	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	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	3.32	2.93	2.56	2.35	2.15	1.96	1.77	1.60
		Final Maturity	Years	08/12/2017	03/23/2017	11/06/2016	08/22/2016	06/10/2016	04/02/2016	01/25/2016	11/21/2015
		Date	07/18/2018	01/18/2018	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	
	Without optional redemption *	Average life	Years	6.08	5.55	5.09	4.68	4.32	4.00	3.72	3.46
		Final Maturity	Years	05/14/2020	11/03/2019	05/18/2019	12/21/2018	08/11/2018	04/17/2018	01/04/2018	10/03/2017
		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	10/18/2032
Series B	With optional redemption *	Average life	Years	3.32	2.93	2.56	2.35	2.15	1.96	1.77	1.60
		Final Maturity	Years	08/12/2017	03/23/2017	11/06/2016	08/22/2016	06/10/2016	04/02/2016	01/25/2016	11/21/2015
		Date	07/18/2018	01/18/2018	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	
	Without optional redemption *	Average life	Years	6.08	5.55	5.09	4.68	4.32	4.00	3.72	3.46
		Final Maturity	Years	05/14/2020	11/03/2019	05/18/2019	12/21/2018	08/11/2018	04/17/2018	01/04/2018	10/03/2017
		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	10/18/2032
Series C	With optional redemption *	Average life	Years	3.32	2.93	2.56	2.35	2.15	1.96	1.77	1.60
		Final Maturity	Years	08/12/2017	03/23/2017	11/06/2016	08/22/2016	06/10/2016	04/02/2016	01/25/2016	11/21/2015
		Date	07/18/2018	01/18/2018	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016	04/18/2016	
	Without optional redemption *	Average life	Years	6.08	5.55	5.09	4.68	4.32	4.00	3.72	3.46
		Final Maturity	Years	05/14/2020	11/03/2019	05/18/2019	12/21/2018	08/11/2018	04/17/2018	01/04/2018	10/03/2017
		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	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
Series A	92.10%	155,988,753.85	10.85%	96,050,000.00	4.85%
Series B	4.90%	8,299,076.10	2.45%	24,500,000.00	2.40%
Series C	3.00%	5,081,067.00	2.95%	15,000,000.00	0.90%
Issue of Bonds		169,368,896.95		1,000,000,000.00	
Reserve Fund	2.95%	5,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,753,451.56	0.332%	
Servicer ppal collect not yet credited	204,120.46		
Servicer ints collect not yet credited	21,563.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.327%
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	4,768	14,724	
Principal			
Principal outstanding	169,832,354.49	1,000,011,381.36	
Average loan	35,619.20	67,917.10	
Minimum	0.00	44.03	
Maximum	184,392.38	294,778.68	
Interest rate			
Weighted average (wac)	1.64%	4.24%	
Minimum	0.72%	3.00%	
Maximum	4.17%	7.25%	
Final maturity			
Weighted average (WARM) (months)	151	262	
Minimum	05/01/2014	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.26%	0.29%	
1-year EURIBOR/MIBOR	3.73%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.45%	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	6.38	0.23
10.01 - 20%	7.73	15.54	0.86
20.01 - 30%	11.93	25.39	1.99
30.01 - 40%	19.86	35.51	3.40
40.01 - 50%	21.04	45.17	6.65
50.01 - 60%	28.92	54.81	10.10
60.01 - 70%	8.21	61.88	14.89
70.01 - 80%			32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	41.87		69.70
Minimum	0.00		0.07
Maximum	65.06		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.23%	0.34%	0.30%	0.81%
Annual Percentage Rate (CPR)	2.09%	2.71%	4.02%	3.53%	9.26%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.41%
Aragon	0.85%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.54%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	4.69%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.18%	3.79%
Castilla-Leon	0.77%	1.09%
Catalonia	9.92%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.78%	17.44%
Murcia	0.95%	0.82%
Navarra	0.48%	0.55%
Valencia	52.43%	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	152	32,345.49	6,265.66	0.00	38,611.15	5.84	5,829,825.80	5,868,436.95	54.51	32.81
from > 1 to ≤ 2 months	30	13,792.85	2,804.93	0.00	16,597.78	2.51	1,109,831.40	1,126,429.18	10.46	30.69
from > 2 to ≤ 3 months	19	11,931.61	1,995.56	0.00	13,927.17	2.11	500,410.22	514,337.39	4.78	29.38
from > 3 to ≤ 6 months	16	19,979.49	2,827.02	0.00	22,806.51	3.45	500,528.04	523,334.55	4.86	31.37
from > 6 to < 12 months	11	25,595.66	4,880.76	0.00	30,476.42	4.61	280,954.29	311,430.71	2.89	40.16
from ≥ 12 to < 18 months	11	40,712.41	9,600.05	0.00	50,312.46	7.61	373,115.82	423,428.28	3.93	48.36
from ≥ 18 to < 24 months	11	55,749.06	16,408.75	0.00	72,157.81	10.91	443,923.62	516,081.43	4.79	52.28
from ≥ 2 years	29	278,672.70	137,916.98	0.00	416,589.68	62.98	1,065,876.59	1,482,466.27	13.77	48.92
Subtotal	279	478,779.27	182,699.71	0.00	661,478.98	100.00	10,104,465.78	10,765,944.76	100.00	35.13
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	12,162.98	30.30	0.00	12,193.28	21.36	0.00	12,193.28	21.36	20.28
from > 2 to ≤ 3 months	1	456.26	108.38	0.00	564.64	0.99	0.00	564.64	0.99	0.24
from ≥ 12 to < 18 months	1	22,595.12	390.66	0.00	22,975.78	40.25	0.00	22,975.78	40.25	7.35
from ≥ 18 to < 24 months	1	10,471.39	303.11	0.00	10,774.50	18.87	0.00	10,774.50	18.87	9.92
from ≥ 2 years	2	9,852.97	723.90	0.00	10,576.87	18.53	0.00	10,576.87	18.53	8.03
Subtotal	6	55,528.72	1,556.35	0.00	57,085.07	100.00	0.00	57,085.07	100.00	6.75
Total	285	534,307.99	184,256.06	0.00	718,564.05		10,104,465.78	10,823,029.83		34.37