

Brief report

Date: 05/31/2014  
 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  
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Register of Book Securities  
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Treasury Account  
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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 / Secutorial	AA-sf Baa3sf A+sf	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 / Secutorial	A- B3sf A+sf	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	% Monthly CPR (SMM)								
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	3.32	2.93	2.56	2.36	2.16	1.97	1.79	1.61	
		Final Maturity	08/11/2017	03/23/2017	11/08/2016	08/25/2016	06/15/2016	04/07/2016	01/31/2016	11/27/2015	
	Without optional redemption *	Average life	6.07	5.55	5.10	4.70	4.35	4.03	3.75	3.50	
		Final Maturity	05/12/2020	11/05/2019	05/23/2019	12/27/2018	08/20/2018	04/28/2018	01/16/2018	10/17/2017	
	Series B	With optional redemption *	Average life	3.32	2.93	2.56	2.36	2.16	1.97	1.79	1.61
			Final Maturity	08/11/2017	03/23/2017	11/08/2016	08/25/2016	06/15/2016	04/07/2016	01/31/2016	11/27/2015
Without optional redemption *		Average life	6.07	5.55	5.10	4.70	4.35	4.03	3.75	3.50	
		Final Maturity	05/12/2020	11/05/2019	05/23/2019	12/27/2018	08/20/2018	04/28/2018	01/16/2018	10/17/2017	
Series C		With optional redemption *	Average life	3.32	2.93	2.56	2.36	2.16	1.97	1.79	1.61
			Final Maturity	08/11/2017	03/23/2017	11/08/2016	08/25/2016	06/15/2016	04/07/2016	01/31/2016	11/27/2015
	Without optional redemption *	Average life	6.07	5.55	5.10	4.70	4.35	4.03	3.75	3.50	
		Final Maturity	05/12/2020	11/05/2019	05/23/2019	12/27/2018	08/20/2018	04/28/2018	01/16/2018	10/17/2017	

\* 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%	155,988,753.85	10.85%	96.05%	960,500,000.00	4.85%
Series B	4.90%	8,299,076.10	5.95%	2.45%	24,500,000.00	2.40%
Series C	3.00%	5,081,067.00	2.95%	1.50%	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	7,644,825.47	0.327%	
Servicer ppal collect not yet credited	206,870.73		
Servicer ints collect not yet credited	21,751.16		
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		Count	
Principal	4,749		14,724	
Principal outstanding		168,148,647.16		1,000,011,381.36
Average loan		35,407.17		67,917.10
Minimum		0.00		44.03
Maximum		183,629.64		294,778.68
Interest rate				
Weighted average (wac)		1.65%		4.24%
Minimum		0.72%		3.00%
Maximum		4.17%		7.25%
Final maturity				
Weighted average (WARM) (months)		150		262
Minimum		06/01/2014		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		3.72%		5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		86.47%		82.98%
Mortgage Market: Savings Banks		9.54%		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%	2.38	6.50	0.23	7.30
10.01 - 20%	7.85	15.61	0.86	15.81
20.01 - 30%	12.05	25.51	1.99	25.69
30.01 - 40%	20.11	35.52	3.40	35.46
40.01 - 50%	21.38	45.31	6.65	45.37
50.01 - 60%	28.79	54.87	10.10	55.46
60.01 - 70%	7.44	61.81	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)	41.68		69.70	
Minimum	0.00		0.07	
Maximum	64.81		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%	0.18%	0.31%	0.28%	0.80%
Annual Percentage Rate (CPR)	1.87%	2.09%	3.65%	3.30%	9.21%

**Geographic distribution**

	Current	At constitution date
Andalucia	2.56%	2.41%
Aragon	0.85%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.49%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.71%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.17%	3.79%
Castilla-Leon	0.77%	1.09%
Catalonia	9.95%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.83%	17.44%
Murcia	0.94%	0.82%
Navarra	0.48%	0.55%
Valencia	52.39%	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	110	21,138.52	4,241.01	0.00	25,379.53	3.79	3,843,856.96	3,869,236.49	42.37	32.45
from > 1 to ≤ 2 months	29	14,179.71	2,995.17	0.00	17,174.88	2.57	1,177,003.02	1,194,177.90	13.08	36.35
Bancaja	24	18,409.59	3,918.64	0.00	22,328.23	3.34	947,315.43	969,643.66	10.62	32.10
from > 3 to ≤ 6 months	13	16,414.10	2,511.55	0.00	18,925.65	2.83	344,599.63	363,525.28	3.98	30.14
Start-up Loan	10	21,915.20	4,283.67	0.00	26,198.87	3.91	229,223.62	255,422.49	2.80	38.62
Bancaja	11	46,380.73	10,183.81	0.00	56,564.54	8.45	404,417.88	460,982.42	5.05	48.78
from ≥ 12 to < 18 months	11	53,167.97	16,052.61	0.00	69,220.58	10.34	396,521.71	465,742.29	5.10	51.04
from ≥ 18 to < 24 months	30	292,574.79	141,073.82	0.00	433,648.61	64.78	1,119,729.02	1,553,377.63	17.01	49.32
from ≥ 2 years	30	292,574.79	141,073.82	0.00	433,648.61	64.78	1,119,729.02	1,553,377.63	17.01	49.32
Subtotal	238	484,180.61	185,260.28	0.00	669,440.89	100.00	8,462,667.27	9,132,108.16	100.00	36.38
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	12,162.98	48.40	0.00	12,211.38	21.37	0.00	12,211.38	21.37	20.31
from > 3 to ≤ 6 months	1	456.26	108.92	0.00	565.18	0.99	0.00	565.18	0.99	0.24
from ≥ 12 to < 18 months	1	22,595.12	413.67	0.00	22,998.79	40.25	0.00	22,998.79	40.25	7.35
from ≥ 18 to < 24 months	1	10,471.39	310.58	0.00	10,781.97	18.87	0.00	10,781.97	18.87	9.93
from ≥ 2 years	2	9,852.97	729.72	0.00	10,582.69	18.52	0.00	10,582.69	18.52	8.04
Subtotal	6	55,528.72	1,611.29	0.00	57,140.01	100.00	0.00	57,140.01	100.00	6.75
Total	244	539,709.33	186,871.57	0.00	726,580.90		8,462,667.27	9,189,248.17		35.41

**Additional information**