

Brief report

Date: 07/31/2014
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	N° 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	Original
Series A	ES0312884002	04/17/2003	9,605	15,719.64 150,987,142.20 15.72%	100,000.00 960,500,000.00	Floating	3-M Euribor+0.270%	0.4710%	04/18/2035 Quarterly	10/20/2014 "Pass-Through"	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B	ES0312884010	04/17/2003	245	32,787.66 8,032,976.70 32.79%	100,000.00 24,500,000.00	Floating	3-M Euribor+0.650%	0.8510%	04/18/2035 Quarterly	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	32,787.66 4,918,149.00 32.79%	100,000.00 15,000,000.00	Floating	3-M Euribor+1.250%	1.4510%	04/18/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- B3sf A+sf	BBB Baa2 BBB
Total				163,938,267.90	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		
Series A	With optional redemption *	Average life	Years	3.17	2.78	2.41	2.20	2.01	1.81	1.63	1.60		
		Final Maturity	Years	09/18/2017	04/29/2017	12/13/2016	09/28/2016	07/18/2016	05/09/2016	03/02/2016	02/21/2016		
	Without optional redemption *	Average life	Years	6.02	5.51	5.05	4.65	4.30	3.98	3.71	3.46		
		Final Maturity	Years	07/24/2020	01/17/2020	08/04/2019	03/11/2019	11/02/2018	07/11/2018	03/31/2018	12/30/2017		
	Series B	With optional redemption *	Average life	Years	3.17	2.78	2.41	2.20	2.01	1.81	1.63	1.60	
			Final Maturity	Years	09/18/2017	04/29/2017	12/13/2016	09/28/2016	07/18/2016	05/09/2016	03/02/2016	02/21/2016	
		Without optional redemption *	Average life	Years	6.02	5.51	5.05	4.65	4.30	3.98	3.71	3.46	
			Final Maturity	Years	07/24/2020	01/17/2020	08/04/2019	03/11/2019	11/02/2018	07/11/2018	03/31/2018	12/30/2017	
		Series C	With optional redemption *	Average life	Years	3.17	2.78	2.41	2.20	2.01	1.81	1.63	1.60
				Final Maturity	Years	09/18/2017	04/29/2017	12/13/2016	09/28/2016	07/18/2016	05/09/2016	03/02/2016	02/21/2016
			Without optional redemption *	Average life	Years	6.02	5.51	5.05	4.65	4.30	3.98	3.71	3.46
				Final Maturity	Years	07/24/2020	01/17/2020	08/04/2019	03/11/2019	11/02/2018	07/11/2018	03/31/2018	12/30/2017

* 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%	150,987,142.20	10.95%	96.05%	960,500,000.00
Series B	4.90%	8,032,976.70	6.05%	2.45%	24,500,000.00
Series C	3.00%	4,918,149.00	3.05%	1.50%	15,000,000.00
Issue of Bonds		163,938,267.90			1,000,000,000.00
Reserve Fund	3.05%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		5,721,087.65	0.209%
Servicer ppal collect not yet credited		123,867.92	
Servicer ints collect not yet credited		16,166.69	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.201%
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	4,672	14,724
Principal		
Principal outstanding	164,591,234.61	1,000,011,381.36
Average loan	35,229.29	67,917.10
Minimum	0.00	44.03
Maximum	182,102.00	294,778.68
Interest rate		
Weighted average (wac)	1.66%	4.24%
Minimum	0.70%	3.00%
Maximum	5.68%	7.25%
Final maturity		
Weighted average (WARM) (months)	149	262
Minimum	08/01/2014	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	3.55%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	86.64%	82.98%
Mortgage Market: Savings Banks	9.49%	11.18%
Mortgage Market: All Institutions	0.05%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.40	6.52	0.23	7.30
10.01 - 20%	8.11	15.60	0.86	15.81
20.01 - 30%	12.38	25.61	1.99	25.69
30.01 - 40%	20.79	35.60	3.40	35.46
40.01 - 50%	22.27	45.75	6.65	45.37
50.01 - 60%	27.87	55.02	10.10	55.46
60.01 - 70%	6.17	61.62	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)	41.32		69.70	
Minimum	0.00		0.07	
Maximum	64.31		94.75	

Brief report
Date: 07/31/2014
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%	0.21%	0.27%	0.79%
Annual Percentage Rate (CPR)	2.34%	2.35%	2.53%	3.21%	9.11%

Geographic distribution

	Current	At constitution date
Andalucia	2.57%	2.41%
Aragon	0.85%	0.92%
Asturias	0.06%	0.02%
Balearic Islands	3.46%	4.35%
Basque Country	1.09%	0.89%
Canary Islands	4.73%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.19%	3.79%
Castilla-Leon	0.76%	1.09%
Catalonia	10.03%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.87%	17.44%
Murcia	0.94%	0.82%
Navarra	0.48%	0.55%
Valencia	52.23%	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	123	22,861.61	4,566.97	0.00	27,428.58	3.96	4,477,373.45	4,504,802.03	49.23	30.90
from > 1 to ≤ 2 months	26	10,391.32	1,841.28	0.00	12,232.60	1.77	775,901.07	788,133.67	8.61	29.33
from > 2 to ≤ 3 months	17	12,234.31	2,254.57	0.00	14,488.88	2.09	618,453.60	632,942.48	6.92	30.15
from > 3 to ≤ 6 months	10	11,199.23	2,257.75	0.00	13,456.98	1.94	356,972.37	370,429.35	4.05	34.91
from > 6 to < 12 months	11	13,897.97	4,044.77	0.00	17,942.74	2.59	278,813.58	296,756.32	3.24	42.77
from ≥ 12 to < 18 months	11	60,335.38	10,114.81	0.00	70,450.19	10.18	370,200.90	440,651.09	4.82	42.16
from ≥ 18 to < 24 months	11	39,343.37	15,629.79	0.00	54,973.16	7.94	360,121.34	415,094.50	4.54	58.38
from ≥ 2 years	33	332,146.58	149,175.57	0.00	481,322.15	69.53	1,220,107.80	1,701,429.95	18.59	48.57
Subtotal	242	502,409.77	189,885.51	0.00	692,295.28	100.00	8,457,944.11	9,150,239.39	100.00	34.69
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	12,619.24	195.05	0.00	12,814.29	22.38	0.00	12,814.29	22.38	4.37
from ≥ 12 to < 18 months	1	22,585.12	460.50	0.00	23,045.62	40.25	0.00	23,045.62	40.25	7.37
from ≥ 18 to < 24 months	1	10,471.39	324.99	0.00	10,796.38	18.86	0.00	10,796.38	18.86	9.94
from ≥ 2 years	2	9,852.97	739.91	0.00	10,592.88	18.50	0.00	10,592.88	18.50	6.75
Subtotal	6	55,528.72	1,720.45	0.00	57,249.17	100.00	0.00	57,249.17	100.00	8.00
Total	248	557,938.49	191,605.96	0.00	749,544.45		8,457,944.11	9,207,488.56		33.82

Additional information