

Brief report

Date: 08/31/2014  
 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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 Barclays Bank PLC

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Register of Book Securities  
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Subordinated Loan  
 Bancaja

Start-up Loan  
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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	15,719.64 150,987,142.20 15.72%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	0.4710% 10/20/2014 19.33 Gross 15.27 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	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% 18.Jan/Apr/Jul/Oct	0.8510% 10/20/2014 72.86 Gross 57.56 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAsf 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% 18.Jan/Apr/Jul/Oct	1.4510% 10/20/2014 124.22 Gross 98.13 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		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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	3.17	2.97	2.79	2.60	2.41	2.39	2.21	2.19	2.19		
		Final Maturity	09/17/2017	07/07/2017	04/29/2017	02/20/2017	12/15/2016	12/04/2016	10/01/2016	09/22/2016			
		Date	4.00	3.75	3.51	3.25	3.00	3.00	2.75	2.75			
	Without optional redemption *	Average life	6.02	5.75	5.51	5.28	5.06	4.86	4.67	4.49	4.49		
		Final Maturity	07/21/2020	04/17/2020	01/18/2020	10/26/2019	08/08/2019	05/27/2019	03/18/2019	01/12/2019			
		Date	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27			
Series B	With optional redemption *	Average life	3.17	2.97	2.79	2.60	2.41	2.39	2.21	2.19	2.19		
		Final Maturity	09/17/2017	07/07/2017	04/29/2017	02/20/2017	12/15/2016	12/04/2016	10/01/2016	09/22/2016			
		Date	4.00	3.75	3.51	3.25	3.00	3.00	2.75	2.75			
	Without optional redemption *	Average life	6.02	5.75	5.51	5.28	5.06	4.86	4.67	4.49	4.49		
		Final Maturity	07/21/2020	04/17/2020	01/18/2020	10/26/2019	08/08/2019	05/27/2019	03/18/2019	01/12/2019			
		Date	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27			
Series C	With optional redemption *	Average life	3.17	2.97	2.79	2.60	2.41	2.39	2.21	2.19	2.19		
		Final Maturity	09/17/2017	07/07/2017	04/29/2017	02/20/2017	12/15/2016	12/04/2016	10/01/2016	09/22/2016			
		Date	4.00	3.75	3.51	3.25	3.00	3.00	2.75	2.75			
	Without optional redemption *	Average life	6.02	5.75	5.51	5.28	5.06	4.86	4.67	4.49	4.49		
		Final Maturity	07/21/2020	04/17/2020	01/18/2020	10/26/2019	08/08/2019	05/27/2019	03/18/2019	01/12/2019			
		Date	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27			

\* 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	7,436,494.61	0.209%	
Servicer ppal collect not yet credited	271,300.04		
Servicer ints collect not yet credited	24,937.82		
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	4,648	14,724	
Principal			
Principal outstanding	162,918,845.31	1,000,011,381.36	
Average loan	35,051.39	67,917.10	
Minimum	0.00	44.03	
Maximum	181,337.11	294,778.68	
Interest rate			
Weighted average (wac)	1.65%	4.24%	
Minimum	0.70%	3.00%	
Maximum	4.10%	7.25%	
Final maturity			
Weighted average (WARM) (months)	148	262	
Minimum	09/05/2014	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	3.27%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.95%	82.98%	
Mortgage Market: Savings Banks	9.46%	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
0.01 - 10%	2.44	6.55	0.23
10.01 - 20%	8.19	15.56	0.86
20.01 - 30%	12.56	25.67	1.99
30.01 - 40%	20.99	35.58	3.40
40.01 - 50%	22.83	45.88	6.65
50.01 - 60%	27.30	55.08	10.10
60.01 - 70%	5.70	61.49	14.89
70.01 - 80%			32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	41.14		69.70
Minimum	0.00		0.07
Maximum	64.06		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.19%	0.27%	0.79%
Annual Percentage Rate (CPR)	2.03%	2.40%	2.24%	3.17%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	2.59%	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	4.17%	3.79%
Castilla-Leon	0.76%	1.09%
Catalonia	10.06%	9.03%
Extremadura	0.06%	0.05%
Galicia	0.62%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.93%	17.44%
Murcia	0.93%	0.82%
Navarra	0.48%	0.55%
Valencia	52.18%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	146	25,627.06	5,041.16	0.00	30,668.22	4.26	5,514,943.93	5,545,612.15	53.07	36.39
from > 1 to ≤ 2 months	27	12,189.03	2,531.97	0.00	14,721.00	2.04	888,049.25	902,770.25	8.64	30.93
Bancaja	17	10,260.64	1,872.03	0.00	12,132.67	1.69	534,951.10	547,083.77	5.24	29.30
from > 3 to ≤ 6 months	17	20,020.32	4,430.99	0.00	24,451.31	3.40	635,100.01	659,551.32	6.31	33.28
from > 6 to < 12 months	7	7,473.56	2,198.26	0.00	9,671.82	1.34	165,768.19	175,440.01	1.68	40.43
from ≥ 12 to < 18 months	10	53,085.19	7,153.33	0.00	60,238.52	8.37	250,001.64	310,240.16	2.97	36.07
from ≥ 18 to < 24 months	13	50,495.77	18,006.02	0.00	68,501.79	9.51	459,185.93	527,687.72	5.05	57.64
from ≥ 2 years	34	345,978.26	153,628.16	0.00	499,606.42	69.39	1,281,654.95	1,781,261.37	17.05	49.09
Subtotal	271	525,129.83	194,861.92	0.00	719,991.75	100.00	9,729,655.00	10,449,646.75	100.00	37.53
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	12,162.98	103.30	0.00	12,266.28	21.41	0.00	12,266.28	21.41	20.40
from > 6 to < 12 months	1	456.26	110.51	0.00	566.77	0.99	0.00	566.77	0.99	0.24
from ≥ 12 to < 18 months	1	22,595.12	484.32	0.00	23,069.44	40.26	0.00	23,069.44	40.26	7.38
from ≥ 18 to < 24 months	1	10,471.39	331.94	0.00	10,803.33	18.85	0.00	10,803.33	18.85	9.95
from ≥ 2 years	2	9,852.97	744.24	0.00	10,597.21	18.49	0.00	10,597.21	18.49	8.05
Subtotal	6	55,528.72	1,774.31	0.00	57,303.03	100.00	0.00	57,303.03	100.00	6.77
<b>Total</b>	<b>277</b>	<b>580,658.55</b>	<b>196,636.23</b>	<b>0.00</b>	<b>777,294.78</b>		<b>9,729,655.00</b>	<b>10,506,949.78</b>		<b>36.62</b>