

Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ixis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bancaja

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	3-M Euribor+0.110% (+0.26% from 05/20/2005)		05/20/2005	Amortized	AAA	
				0.00	130,000,000.00				02/20/2036		Aaa	
				0.00%					20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	21,799.75	100,000.00	Floating	3-M Euribor+0.250%	0.4410%	02/20/2013	"Pass-Through" Secuential	AA-sf	AAA
				388,820,341.00	1,783,600,000.00			24.57 Gross	20.Feb/May/Aug/Nov		Aaa	
				21.80%				19.41 Net			AA-sf	AAA
Series B	ES0312885025	12/05/2003	1,196	44,719.66	100,000.00	Floating	3-M Euribor+0.650%	0.8410%	02/20/2013	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	A
				53,484,713.36	119,600,000.00			96.11 Gross	20.Feb/May/Aug/Nov		A3sf	A1
				44.72%				75.93 Net			AA-sf	A
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating	3-M Euribor+1.300%	1.4910%	02/20/2013	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-	BBB-
				22,779,343.08	46,800,000.00			185.46 Gross	20.Feb/May/Aug/Nov		Baa2	Baa2
				48.67%				146.51 Net			A	BBB
Total				465,084,397.44	2,080,000,000.00							

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	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	Years	4.65	3.99	3.60	3.24	2.91	2.60	2.41	
		Final Maturity	Years	07/12/2017	11/15/2016	06/24/2016	02/14/2016	10/18/2015	06/27/2015	04/19/2015	
	Without optional redemption *	Average life	Years	6.75	5.75	5.25	4.75	4.25	3.75	3.50	
		Final Maturity	Years	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	
	Series B	With optional redemption *	Average life	Years	6.23	5.58	5.02	4.55	4.14	3.79	3.49
			Final Maturity	Years	02/11/2019	06/17/2018	11/26/2017	06/06/2017	01/09/2017	09/04/2016	05/17/2016
Without optional redemption *		Average life	Years	16.26	15.26	14.26	13.50	12.50	11.50	10.75	
		Final Maturity	Years	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	05/20/2024	08/20/2023	
Series C		With optional redemption *	Average life	Years	4.76	4.09	3.69	3.32	2.99	2.66	2.47
			Final Maturity	Years	08/24/2017	12/20/2016	07/28/2016	03/16/2016	11/14/2015	07/20/2015	05/11/2015
	Without optional redemption *	Average life	Years	6.75	5.75	5.25	4.75	4.25	3.75	3.50	
		Final Maturity	Years	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	
	Series C	With optional redemption *	Average life	Years	6.80	6.12	5.55	5.05	4.61	4.24	3.91
			Final Maturity	Years	09/07/2019	01/02/2019	06/06/2018	12/06/2017	06/30/2017	02/13/2017	10/15/2016
Without optional redemption *		Average life	Years	16.76	15.76	14.76	13.76	13.01	12.01	11.26	
		Final Maturity	Years	08/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024	
Series C		With optional redemption *	Average life	Years	6.75	5.75	5.25	4.75	4.25	3.75	3.50
			Final Maturity	Years	08/19/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016
	Without optional redemption *	Average life	Years	6.75	5.75	5.25	4.75	4.25	3.75	3.50	
		Final Maturity	Years	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	
	Series C	With optional redemption *	Average life	Years	18.32	17.67	16.92	16.13	15.33	14.53	13.73
			Final Maturity	Years	03/13/2031	07/17/2030	10/16/2029	01/02/2029	03/17/2028	05/28/2027	08/11/2026
Without optional redemption *		Average life	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	83.60%	388,820,341.00	20.87%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	83.60%	388,820,341.00		85.75%	1,783,600,000.00	
Series B	11.50%	53,484,713.36	9.37%	5.75%	119,600,000.00	4.15%
Series C	4.90%	22,779,343.08	4.47%	2.25%	46,800,000.00	1.90%
Issue of Bonds		465,084,397.44			2,080,000,000.00	
Reserve Fund	4.47%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,193,950.98	0.191%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	654,506.55		
Servicer ints collect not yet credited	93,784.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
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

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,162	27,536
Principal		
Principal outstanding	459,333,583.90	2,080,009,215.99
Average loan	45,201.10	75,537.81
Minimum	0.00	0.09
Maximum	234,669.48	348,106.76
Interest rate		
Weighted average (wac)	2.20%	3.57%
Minimum	0.10%	2.25%
Maximum	5.88%	7.38%
Final maturity		
Weighted average (WARM) (months)	170	263
Minimum	01/01/2013	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.53%
1-year EURIBOR/MIBOR	1.84%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.70%	87.64%
Mortgage Market: Savings Banks	8.87%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	6.80	0.06	8.26
10.01 - 20%	4.18	15.64	0.49	16.27
20.01 - 30%	7.64	25.56	1.35	25.59
30.01 - 40%	11.82	35.00	2.69	35.55
40.01 - 50%	13.64	45.27	4.78	45.37
50.01 - 60%	18.24	55.06	7.23	55.50
60.01 - 70%	22.91	65.25	11.28	65.47
70.01 - 80%	20.36	74.28	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	53.12		78.00	
Minimum	0.00		0.00	
Maximum	79.88		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.34%	0.30%	0.29%	0.91%
Annual Percentage Rate (CPR)	6.27%	3.99%	3.58%	3.43%	10.38%

Geographic distribution		
	Current	At constitution date
Andalucía	2.05%	2.26%
Aragón	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.70%	3.61%
Basque Country	1.19%	0.76%
Canary Islands	3.39%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-León	0.95%	1.19%
Catalonia	8.38%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.95%	14.80%
Murcia	1.44%	1.23%
Navarra	0.86%	1.03%
Valencia	58.46%	58.98%

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	434	99,417.35	29,612.79	0.00	129,030.14	7.92	20,053,605.75	20,182,635.89	51.55	41.92
from > 1 to ≤ 2 months	111	57,297.62	20,563.90	0.00	77,861.52	4.78	5,586,226.93	5,664,088.45	14.47	45.57
from > 2 to ≤ 3 months	82	76,809.55	21,995.21	0.00	98,804.76	6.06	3,987,699.73	4,086,504.49	10.44	40.51
from > 3 to ≤ 6 months	60	50,946.36	17,542.11	0.00	68,488.47	4.20	2,291,023.68	2,359,512.15	6.03	40.47
from > 6 to < 12 months	44	113,181.48	42,370.61	0.00	155,552.09	9.55	2,226,843.84	2,382,395.93	6.08	46.95
from ≥ 12 to < 18 months	14	58,060.73	23,966.18	0.00	82,026.91	5.03	671,464.23	753,491.14	1.92	51.81
from ≥ 18 to < 24 months	7	72,535.37	33,240.10	0.00	105,775.47	6.49	655,543.54	761,319.01	1.94	69.24
from ≥ 2 years	42	597,581.76	314,517.14	0.00	912,098.90	55.97	2,050,478.21	2,962,577.11	7.57	53.53
Subtotal	794	1,125,830.22	503,808.04	0.00	1,629,638.26	100.00	37,522,885.91	39,152,524.17	100.00	43.67
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	8,189.95	278.15	0.00	8,468.10	12.44	0.00	8,468.10	12.44	8.55
from ≥ 18 to < 24 months	2	47,645.11	2,838.66	0.00	50,483.77	74.15	0.00	50,483.77	74.15	24.55
from ≥ 2 years	1	6,104.31	3,023.79	0.00	9,128.10	13.41	0.00	9,128.10	13.41	5.89
Subtotal	4	61,939.37	6,140.60	0.00	68,079.97	100.00	0.00	68,079.97	100.00	14.81
Total	798	1,187,769.59	509,948.64	0.00	1,697,718.23		37,522,885.91	39,220,604.14		43.52