

Brief report

Date: 01/31/2013  
 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 Ivis 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P
					Payment Date				Current Original
Series A1	ES0312885009	12/05/2003	0.00	100,000.00	Floating		05/20/2005		AAA
		1,300	0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036	Amortized	Aaa
			0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	21,799.75	100,000.00	Floating	0.4410%	02/20/2036	02/20/2013	AA-sf
		17,836	388,820,341.00	1,783,600,000.00	3-M Euribor+0.250%	02/20/2013	02/20/2036	"Pass-Through"	Aaa
			21.80%		20.Feb/May/Aug/Nov	24.57 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf
						19.41 Net			AAA
Series B	ES0312885025	12/05/2003	44,719.66	100,000.00	Floating	0.8410%	02/20/2036	To be determined	AA-sf
		1,196	53,484,713.36	119,600,000.00	3-M Euribor+0.650%	02/20/2013	02/20/2036	"Pass-Through"	A3sf
			44.72%		20.Feb/May/Aug/Nov	96.11 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf
						75.93 Net		deferred start /	A
								Secuential	A
Series C	ES0312885033	12/05/2003	48,673.81	100,000.00	Floating	1.4910%	02/20/2036	To be determined	A-
		468	22,779,343.08	46,800,000.00	3-M Euribor+1.300%	02/20/2013	02/20/2036	"Pass-Through"	Baa2
			48.67%		20.Feb/May/Aug/Nov	185.46 Gross	20.Feb/May/Aug/Nov	Pro rata	A
						146.51 Net		deferred start /	BBB
								Secuential	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	With optional redemption *	% Monthly CPR (SMM)		Average life	Years	Date	Final Maturity	Years	Date	Final Maturity	
		0,17	0,34								
		% Annual equivalent CPR									
		2,00	4,00								
Series A2	With optional redemption *	Average life	4.64	3.99	3.60	3.25	2.93	2.62	2.49	2.43	
		Final Maturity	07/09/2017	11/15/2016	06/27/2016	02/19/2016	10/24/2015	07/04/2015	04/27/2015	04/27/2015	
	Without optional redemption *	Average life	6.75	5.75	5.25	4.75	4.25	3.75	3.50	3.50	
		Final Maturity	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	05/20/2016	
	Series B	With optional redemption *	Average life	6.21	5.57	5.02	4.56	4.16	3.82	3.53	3.53
			Final Maturity	02/03/2019	06/14/2018	11/27/2017	06/11/2017	01/17/2017	09/14/2016	05/29/2016	05/29/2016
Without optional redemption *		Average life	16.26	15.26	14.26	13.50	12.50	11.76	10.75	10.75	
		Final Maturity	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	08/20/2024	08/20/2023	08/20/2023	
Series C		With optional redemption *	Average life	4.75	4.09	3.69	3.33	3.00	2.68	2.49	2.49
			Final Maturity	08/20/2017	12/20/2016	07/30/2016	03/20/2016	11/20/2015	07/27/2015	05/19/2015	05/19/2015
	Without optional redemption *	Average life	6.75	5.75	5.25	4.75	4.25	3.75	3.50	3.50	
		Final Maturity	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	05/20/2016	
	Series C	With optional redemption *	Average life	6.75	5.75	5.25	4.75	4.25	3.75	3.50	3.50
			Final Maturity	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	05/20/2016
Without optional redemption *		Average life	18.31	17.65	16.90	16.12	15.33	14.53	13.74	13.74	
		Final Maturity	03/07/2031	07/11/2030	10/11/2029	12/30/2028	03/15/2028	05/28/2027	08/14/2026	08/14/2026	
Without optional redemption *		Average life	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	
		Final Maturity	05/20/2033	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	% CE	% CE
Class A	83.60%	388,820,341.00	20.87%	92.00%	1,913,600,000.00
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
Series C	4.90%	22,779,343.08	4.47%	2.25%	46,800,000.00
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	34,570,528.57	0.191%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	496,134.11		
Servicer ints collect not yet credited	69,473.68		
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	10,098	27,536
Principal		
Principal outstanding	454,934,972.96	2,080,009,215.99
Average loan	45,051.99	75,537.81
Minimum	0.00	0.09
Maximum	233,927.49	348,106.76
Interest rate		
Weighted average (wac)	2.08%	3.57%
Minimum	0.10%	2.25%
Maximum	5.88%	7.38%
Final maturity		
Weighted average (WARM) (months)	169	263
Minimum	02/01/2013	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.53%
1-year EURIBOR/MIBOR	1.83%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.74%	87.64%
Mortgage Market: Savings Banks	8.84%	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	6.77	0.06	8.26
10.01 - 20%	4.17	15.62	0.49	16.27
20.01 - 30%	7.74	25.56	1.35	25.59
30.01 - 40%	11.88	34.95	2.69	35.55
40.01 - 50%	13.81	45.28	4.78	45.37
50.01 - 60%	18.17	55.01	7.23	55.50
60.01 - 70%	23.25	65.22	11.28	65.47
70.01 - 80%	19.77	74.17	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	52.94		78.00	
Minimum	0.00		0.00	
Maximum	79.63		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.37%	0.27%	0.29%	0.90%
Annual Percentage Rate (CPR)	3.16%	4.34%	3.21%	3.42%	10.32%

Geographic distribution		
	Current	At constitution date
Andalucía	2.05%	2.26%
Aragón	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.71%	3.61%
Basque Country	1.20%	0.76%
Canary Islands	3.38%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.95%	2.59%
Castilla-León	0.95%	1.19%
Catalonia	8.41%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.54%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.00%	14.80%
Murcia	1.44%	1.23%
Navarra	0.86%	1.03%
Valencia	58.36%	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	439	99,396.37	27,470.27	0.00	126,866.64	7.73	19,444,358.60	19,571,225.24	50.81	41.26
from > 1 to ≤ 2 months	117	67,570.57	20,911.83	0.00	88,482.40	5.39	6,135,051.91	6,223,534.31	16.16	46.12
from > 2 to ≤ 3 months	75	65,342.85	22,488.19	0.00	87,831.04	5.35	3,985,799.96	4,073,631.00	10.58	41.95
from > 3 to ≤ 6 months	59	75,133.98	18,881.89	0.00	94,015.87	5.73	1,992,651.52	2,086,667.39	5.42	35.85
from > 6 to < 12 months	35	105,372.57	41,058.96	0.00	146,431.53	8.92	1,904,443.01	2,050,874.54	5.32	45.29
from ≥ 12 to < 18 months	18	65,643.97	21,088.64	0.00	86,732.61	5.29	592,176.92	678,909.53	1.76	47.08
from ≥ 18 to < 24 months	6	75,909.27	29,311.13	0.00	105,220.40	6.41	622,784.15	728,004.55	1.89	63.02
from ≥ 2 years	40	595,224.11	310,093.61	0.00	905,317.72	55.17	2,202,550.35	3,107,868.07	8.07	57.85
Subtotal	789	1,149,593.69	491,304.52	0.00	1,640,898.21	100.00	36,879,816.42	38,520,714.63	100.00	43.30
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	8,189.95	295.59	0.00	8,485.54	12.44	0.00	8,485.54	12.44	8.56
from ≥ 18 to < 24 months	1	0.00	190.95	0.00	190.95	0.28	0.00	190.95	0.28	0.26
from ≥ 2 years	2	53,749.42	5,761.25	0.00	59,510.67	87.28	0.00	59,510.67	87.28	20.65
Subtotal	4	61,939.37	6,247.79	0.00	68,187.16	100.00	0.00	68,187.16	100.00	14.83
<b>Total</b>	<b>793</b>	<b>1,211,533.06</b>	<b>497,552.31</b>	<b>0.00</b>	<b>1,709,085.37</b>		<b>36,879,816.42</b>	<b>38,588,901.79</b>		<b>43.16</b>