

Brief report

Date: 02/28/2013
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005		AAA	
				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	17,836	21,071.61	100,000.00	Floating		0.4730%	02/20/2036	05/20/2013	AA-sf	AAA
				375,833,235.96	1,783,600,000.00	3-M Euribor+0.250%		05/20/2013	Quarterly	"Pass-Through"	A3sf	Aaa
				21.07%		20.Feb/May/Aug/Nov		24.64 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf	AAA
								19.47 Net				
Series B	ES0312885025	12/05/2003	1,196	43,308.63	100,000.00	Floating		0.8730%	02/20/2036	To be determined	AA-sf	A
				51,797,121.48	119,600,000.00	3-M Euribor+0.650%		05/20/2013	Quarterly	"Pass-Through"	A3sf	A1
				43.31%		20.Feb/May/Aug/Nov		93.47 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf	A
								73.84 Net		deferred start /		
										Secuential		
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating		1.5230%	02/20/2036	To be determined	A-	BBB-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%		05/20/2013	Quarterly	"Pass-Through"	Baa2	Baa2
				48.67%		20.Feb/May/Aug/Nov		183.27 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
								144.78 Net		deferred start /		
										Secuential		
Total				450,409,700.52	2,080,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	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	4.53	3.87	3.47	3.11	2.78	2.47	2.28	
		Final Maturity	Years	08/30/2017	01/01/2017	08/10/2016	04/01/2016	12/02/2015	08/09/2015	06/01/2015	
	Without optional redemption *	Average life	Years	6.50	5.50	5.00	4.50	4.00	3.50	3.25	
		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	6.15	5.50	4.94	4.47	4.07	3.72	3.42	
		Final Maturity	Years	04/13/2019	08/18/2018	01/29/2018	08/10/2017	03/15/2017	11/08/2016	07/21/2016	
	Without optional redemption *	Average life	Years	16.01	15.01	14.01	13.25	12.25	11.50	10.50	
		Final Maturity	Years	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	08/20/2024	08/20/2023	
Series C	With optional redemption *	Average life	Years	4.64	3.96	3.56	3.19	2.85	2.53	2.33	
		Final Maturity	Years	10/10/2017	02/04/2017	09/11/2016	04/29/2016	12/28/2015	08/31/2015	06/21/2015	
	Without optional redemption *	Average life	Years	6.50	5.50	5.00	4.50	4.00	3.50	3.25	
		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	6.72	6.05	5.47	4.98	4.55	4.17	3.84	
		Final Maturity	Years	11/08/2019	03/08/2019	08/10/2018	02/11/2018	09/06/2017	04/22/2017	12/22/2016	
	Without optional redemption *	Average life	Years	16.51	15.25	14.50	13.50	12.76	11.76	11.01	
		Final Maturity	Years	08/20/2029	05/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024	
Series C	With optional redemption *	Average life	Years	6.50	5.50	5.00	4.50	4.00	3.50	3.25	
		Final Maturity	Years	08/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	08/20/2016	05/20/2016	
	Without optional redemption *	Average life	Years	6.50	5.50	5.00	4.50	4.00	3.50	3.25	
		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	18.04	17.39	16.64	15.87	15.08	14.28	13.50	
		Final Maturity	Years	03/03/2031	07/07/2030	10/09/2029	12/29/2028	03/16/2028	05/31/2027	08/19/2026	
	Without optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.44%	375,833,235.96	21.18%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.44%	375,833,235.96		85.75%	1,783,600,000.00
Series B	11.50%	51,797,121.48	9.68%	5.75%	119,600,000.00
Series C	5.06%	22,779,343.08	4.62%	2.25%	46,800,000.00
Issue of Bonds		450,409,700.52			2,080,000,000.00
Reserve Fund	4.62%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	22,333,473.29		0.223%
Amortization Account	0.00		
Servicer ppal collect not yet credited	590,701.93		
Servicer ints collect not yet credited	106,034.24		
Liabilities			
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	10,038	27,536
Principal		
Principal outstanding	450,765,105.61	2,080,009,215.99
Average loan	44,905.87	75,537.81
Minimum	0.00	0.09
Maximum	233,184.04	348,106.76
Interest rate		
Weighted average (wac)	2.00%	3.57%
Minimum	0.10%	2.25%
Maximum	5.79%	7.38%
Final maturity		
Weighted average (WARM) (months)	169	263
Minimum	03/01/2013	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	1.82%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.77%	87.64%
Mortgage Market: Savings Banks	8.82%	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	6.83	0.06	8.26
10.01 - 20%	4.16	15.55	0.49	16.27
20.01 - 30%	7.83	25.51	1.35	25.59
30.01 - 40%	11.87	34.86	2.69	35.55
40.01 - 50%	14.11	45.27	4.78	45.37
50.01 - 60%	18.20	55.01	7.23	55.50
60.01 - 70%	23.76	65.28	11.28	65.47
70.01 - 80%	18.85	74.12	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	52.75		78.00	
Minimum	0.00		0.00	
Maximum	79.36		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.34%	0.28%	0.28%	0.90%
Annual Percentage Rate (CPR)	2.40%	3.96%	3.31%	3.35%	10.25%

Geographic distribution		
	Current	At constitution date
Andalucía	2.06%	2.26%
Aragón	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	1.20%	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	8.45%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.53%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.05%	14.80%
Murcia	1.44%	1.23%
Navarra	0.86%	1.03%
Valencia	58.25%	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	509	117,422.51	30,712.19	0.00	148,134.70	8.91	22,155,168.34	22,303,303.04	55.49	43.34
from > 1 to ≤ 2 months	106	60,581.24	19,083.80	0.00	79,665.04	4.79	5,630,077.45	5,709,742.49	14.21	48.49
from > 2 to ≤ 3 months	69	67,019.93	20,971.93	0.00	87,991.86	5.29	3,795,813.05	3,883,804.91	9.66	44.44
from > 3 to ≤ 6 months	54	73,786.83	18,321.64	0.00	92,108.47	5.54	2,020,871.64	2,112,980.11	5.26	35.92
from > 6 to < 12 months	33	87,589.73	31,746.70	0.00	119,336.43	7.18	1,431,781.23	1,551,117.66	3.86	41.59
from ≥ 12 to < 18 months	22	82,355.84	26,485.25	0.00	108,841.09	6.54	736,253.27	845,094.36	2.10	44.99
from ≥ 18 to < 24 months	6	77,504.63	27,695.76	0.00	105,200.39	6.33	569,183.75	674,384.14	1.68	60.70
from ≥ 2 years	40	608,181.62	313,587.25	0.00	921,768.87	55.43	2,189,174.22	3,110,943.09	7.74	57.91
Subtotal	839	1,174,442.33	488,604.52	0.00	1,663,046.85	100.00	38,528,322.95	40,191,369.80	100.00	44.68
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	8,189.95	308.66	0.00	8,498.61	12.48	0.00	8,498.61	12.48	8.58
from ≥ 2 years	2	53,749.42	5,850.69	0.00	59,600.11	87.52	0.00	59,600.11	87.52	20.69
Subtotal	3	61,939.37	6,159.35	0.00	68,098.72	100.00	0.00	68,098.72	100.00	17.59
Total	842	1,236,381.70	494,763.87	0.00	1,731,145.57		38,528,322.95	40,259,468.52		44.56