

**Brief report**

**Date:** 04/30/2013  
**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 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			05/20/2005	Amortized	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036		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"	Baa3sf	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"	Ba3sf	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	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	4.40	3.86	3.48	3.13	2.81	2.61	2.32			
		Final Maturity	07/14/2017	12/30/2016	08/14/2016	04/08/2016	12/12/2015	10/01/2015	06/16/2015			
	Without optional redemption *	Average life	6.25	5.50	5.00	4.50	4.00	3.75	3.25			
		Final Maturity	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	05/20/2016			
	Series B	With optional redemption *	Average life	6.11	5.48	4.95	4.50	4.11	3.77	3.48		
			Final Maturity	03/30/2019	08/14/2018	02/01/2018	08/20/2017	03/31/2017	11/28/2016	08/14/2016		
Without optional redemption *		Average life	16.01	15.01	14.01	13.25	12.25	11.50	10.75			
		Final Maturity	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	08/20/2024	11/20/2023			
Series C		With optional redemption *	Average life	4.50	3.96	3.57	3.21	2.88	2.68	2.37		
			Final Maturity	08/21/2017	02/02/2017	09/14/2016	05/06/2016	01/08/2016	10/25/2015	07/05/2015		
	Without optional redemption *	Average life	6.25	5.50	5.00	4.50	4.00	3.75	3.25			
		Final Maturity	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	05/20/2016			
	Series C	With optional redemption *	Average life	6.25	5.50	5.00	4.50	4.00	3.75	3.25		
			Final Maturity	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	05/20/2016		
Without optional redemption *		Average life	18.02	17.37	16.64	15.87	15.09	14.30	13.53			
		Final Maturity	02/24/2031	07/01/2030	10/06/2029	12/29/2028	03/19/2028	06/07/2027	08/30/2026			
Without optional redemption *		Average life	20.26	20.26	20.26	20.26	20.26	20.26	20.26			
		Final Maturity	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	
Treasury Account	32,810,114.38	0.225%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	821,084.37		
Servicer ints collect not yet credited	101,443.01		
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	9,902	27,536
Principal		
Principal outstanding	441,456,940.91	2,080,009,215.99
Average loan	44,582.60	75,537.81
Minimum	0.00	0.09
Maximum	231,692.73	348,106.76
Interest rate		
Weighted average (wac)	1.85%	3.57%
Minimum	0.10%	2.25%
Maximum	5.79%	7.38%
Final maturity		
Weighted average (WARM) (months)	167	263
Minimum	05/01/2013	01/24/2004
Maximum	08/12/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.57%	0.53%
1-year EURIBOR/MIBOR	1.80%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.81%	87.64%
Mortgage Market: Savings Banks	8.80%	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%	1.20	6.80	0.06	8.26
10.01 - 20%	4.24	15.51	0.49	16.27
20.01 - 30%	8.25	25.59	1.35	25.59
30.01 - 40%	11.65	34.87	2.69	35.55
40.01 - 50%	14.68	45.25	4.78	45.37
50.01 - 60%	18.31	55.08	7.23	55.50
60.01 - 70%	24.44	65.37	11.28	65.47
70.01 - 80%	17.22	73.98	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	52.36		78.00	
Minimum	0.00		0.00	
Maximum	78.83		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.28%	0.32%	0.30%	0.89%
Annual Percentage Rate (CPR)	4.89%	3.28%	3.81%	3.52%	10.14%

Geographic distribution		
	Current	At constitution date
Andalucía	2.06%	2.26%
Aragón	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.74%	3.61%
Basque Country	1.22%	0.76%
Canary Islands	3.42%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.95%	2.59%
Castilla-León	0.93%	1.19%
Catalonia	8.54%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.53%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.12%	14.80%
Murcia	1.44%	1.23%
Navarra	0.85%	1.03%
Valencia	58.05%	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	447	101,200.69	23,306.58	0.00	124,507.27	8.03	17,652,744.27	17,777,251.54	53.64	41.65
from > 1 to ≤ 2 months	90	51,358.91	14,289.55	0.00	65,648.46	4.23	4,218,529.89	4,284,178.35	12.93	44.72
from > 2 to ≤ 3 months	54	48,108.26	12,554.93	0.00	60,663.19	3.91	2,656,859.72	2,717,522.91	8.20	45.46
from > 3 to ≤ 6 months	51	80,468.64	18,978.20	0.00	99,446.84	6.41	2,182,790.06	2,282,236.90	6.89	35.70
from > 6 to < 12 months	34	80,128.13	23,191.57	0.00	103,319.70	6.66	1,154,863.21	1,258,182.91	3.80	40.78
from ≥ 12 to < 18 months	27	116,035.73	40,038.40	0.00	156,074.13	10.06	1,189,859.89	1,345,934.02	4.06	42.08
from ≥ 18 to < 24 months	6	54,342.28	21,612.82	0.00	75,955.10	4.90	446,025.19	521,980.29	1.57	58.79
from ≥ 2 years	38	600,362.69	264,931.89	0.00	865,294.58	55.79	2,091,278.88	2,956,573.46	8.92	57.71
Subtotal	747	1,132,005.33	418,903.94	0.00	1,550,909.27	100.00	31,592,951.11	33,143,860.38	100.00	43.08
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	8,189.95	334.50	0.00	8,524.45	12.48	0.00	8,524.45	12.48	8.60
from ≥ 2 years	2	53,749.42	6,014.64	0.00	59,764.06	87.52	0.00	59,764.06	87.52	20.74
Subtotal	3	61,939.37	6,349.14	0.00	68,288.51	100.00	0.00	68,288.51	100.00	17.64
Total	750	1,193,944.70	425,253.08	0.00	1,619,197.78		31,592,951.11	33,212,148.89		42.96