

**Brief report**

**Date:** 05/31/2013  
**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  
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 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**

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**Start-up Loan**

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**Swap**

Credit Suisse International

**Assets Custodian**

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**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	Interest Rate	Redemption		Rating
				Current	Original				Next	Final maturity (legal)	
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)	0.4520%	02/20/2005	02/20/2036	AAA
				0.00	130,000,000.00				Amortized		Aaa
				0.00%					20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	17,836	20,421.07	100,000.00	Floating	3-M Euribor+0.250%	0.4520%	02/20/2036	08/20/2013	AA-sf
				364,230,204.52	1,783,600,000.00		20.Feb/May/Aug/Nov	08/20/2013	Quarterly	"Pass-Through"	A3sf
				20.42%				23.59 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf
								18.64 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	42,047.98	100,000.00	Floating	3-M Euribor+0.650%	0.8520%	02/20/2036	To be determined	AA-sf
				50,289,384.08	119,600,000.00		20.Feb/May/Aug/Nov	08/20/2013	Quarterly	"Pass-Through"	A3sf
				42.05%				91.55 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf
								72.32 Net		deferred start /	A
										Secuential	A
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating	3-M Euribor+1.300%	1.5020%	02/20/2036	To be determined	A-
				22,779,343.08	46,800,000.00		20.Feb/May/Aug/Nov	08/20/2013	Quarterly	"Pass-Through"	Baa3sf
				48.67%				186.83 Gross	20.Feb/May/Aug/Nov	Pro rata	A
								147.60 Net		deferred start /	BBB
										Secuential	BBB
<b>Total</b>				437,298,931.68	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	4.27	3.73	3.35	2.99	2.66	2.46	2.27	
		Final Maturity	Years	08/26/2017	02/09/2017	09/21/2016	05/15/2016	01/16/2016	11/04/2015	08/27/2015	
	Without optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	3.76	3.51	3.25	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	08/20/2016	
	Series B	With optional redemption *	Average life	Years	6.03	5.40	4.86	4.40	4.01	3.67	3.38
			Final Maturity	Years	05/29/2019	10/10/2018	03/29/2018	10/13/2017	05/22/2017	01/18/2017	10/03/2016
Series B	Without optional redemption *	Average life	Years	15.77	14.76	13.76	13.01	12.01	11.26	10.51	
		Final Maturity	Years	02/20/2029	02/20/2028	02/20/2027	05/20/2026	05/20/2025	08/20/2024	11/20/2023	
Series B	With optional redemption *	Average life	Years	4.38	3.82	3.43	3.06	2.73	2.52	2.33	
		Final Maturity	Years	10/03/2017	03/14/2017	10/22/2016	06/11/2016	02/09/2016	11/26/2015	09/17/2015	
Series B	Without optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	3.76	3.51	3.25	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	08/20/2016	
Series C	With optional redemption *	Average life	Years	6.61	5.96	5.40	4.91	4.49	4.12	3.80	
		Final Maturity	Years	12/27/2019	05/02/2019	10/10/2018	04/17/2018	11/14/2017	07/03/2017	03/07/2017	
Series C	Without optional redemption *	Average life	Years	16.01	15.01	14.26	13.26	12.51	11.51	10.76	
		Final Maturity	Years	05/20/2029	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	6.00	5.25	4.76	4.25	3.76	3.51	3.25	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	08/20/2016	
Series C	Without optional redemption *	Average life	Years	6.00	5.25	4.76	4.25	3.76	3.51	3.25	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	08/20/2016	
Series C	With optional redemption *	Average life	Years	17.77	17.12	16.39	15.62	14.85	14.07	13.30	
		Final Maturity	Years	02/20/2031	06/28/2030	10/04/2029	12/29/2028	03/21/2028	06/11/2027	09/05/2026	
Series C	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	
		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	83.29%	364,230,204.52	21.47%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	0.00	6.25%	130,000,000.00
Series A2	83.29%	364,230,204.52	85.75%	1,783,600,000.00	
Series B	11.50%	50,289,384.08	9.97%	5.75%	119,600,000.00
Series C	5.21%	22,779,343.08	4.76%	2.25%	46,800,000.00
Issue of Bonds		437,298,931.68			2,080,000,000.00
Reserve Fund	4.76%	20,800,000.00	1.90%		39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Amortization Account	0.00		
Servicer ppal collect not yet credited	581,353.51		
Servicer ints collect not yet credited	59,019.23		
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	9,836	27,536
Principal		
Principal outstanding	436,774,798.93	2,080,009,215.99
Average loan	44,405.73	75,537.81
Minimum	0.00	0.09
Maximum	230,944.87	348,106.76
Interest rate		
Weighted average (wac)	1.79%	3.57%
Minimum	0.10%	2.25%
Maximum	6.11%	7.38%
Final maturity		
Weighted average (WARM) (months)	167	263
Minimum	06/01/2013	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	1.78%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.85%	87.64%
Mortgage Market: Savings Banks	8.78%	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%	1.22	6.80	0.06	8.26
10.01 - 20%	4.30	15.53	0.49	16.27
20.01 - 30%	8.35	25.55	1.35	25.59
30.01 - 40%	11.81	34.91	2.69	35.55
40.01 - 50%	14.66	45.28	4.78	45.37
50.01 - 60%	18.57	55.14	7.23	55.50
60.01 - 70%	24.27	65.35	11.28	65.47
70.01 - 80%	16.82	73.83	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	52.17		78.00	
Minimum	0.00		0.00	
Maximum	78.56		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.33%	0.33%	0.30%	0.88%
Annual Percentage Rate (CPR)	4.15%	3.86%	3.91%	3.57%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucia	2.07%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.75%	3.61%
Basque Country	1.18%	0.76%
Canary Islands	3.43%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-Leon	0.93%	1.19%
Catalonia	8.57%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.53%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.16%	14.80%
Murcia	1.43%	1.23%
Navarra	0.85%	1.03%
Valencia	57.99%	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	389	86,434.10	20,031.37	0.00	106,465.47	7.16	16,403,985.37	16,510,450.84	52.61	42.35
from > 1 to ≤ 2 months	90	44,972.15	12,718.26	0.00	57,690.41	3.88	4,099,142.17	4,156,832.58	13.24	45.20
from > 2 to ≤ 3 months	56	59,195.77	15,269.75	0.00	74,465.52	5.01	3,094,309.99	3,168,775.51	10.10	43.42
from > 3 to ≤ 6 months	38	58,038.30	12,909.65	0.00	70,947.95	4.77	1,614,831.31	1,685,779.26	5.37	40.41
from > 6 to < 12 months	41	94,859.07	23,747.06	0.00	118,606.13	7.98	1,285,028.11	1,403,634.24	4.47	35.14
from ≥ 12 to < 18 months	24	117,772.25	40,927.96	0.00	158,700.21	10.67	1,224,905.52	1,383,605.73	4.41	44.38
from ≥ 18 to < 24 months	6	39,745.78	13,740.54	0.00	53,486.32	3.60	263,958.58	317,444.90	1.01	57.17
from ≥ 2 years	37	593,057.29	253,759.07	0.00	846,816.36	56.94	1,911,799.48	2,758,615.84	8.79	57.22
Subtotal	681	1,094,074.71	393,103.66	0.00	1,487,178.37	100.00	29,897,960.53	31,385,138.90	100.00	43.50
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	8,189.95	347.27	0.00	8,537.22	12.49	0.00	8,537.22	12.49	8.62
from ≥ 2 years	2	53,749.42	6,085.83	0.00	59,835.25	87.51	0.00	59,835.25	87.51	20.77
Subtotal	3	61,939.37	6,433.10	0.00	68,372.47	100.00	0.00	68,372.47	100.00	17.66
Total	684	1,156,014.08	399,536.76	0.00	1,555,550.84		29,897,960.53	31,453,511.37		43.37