

**Brief report**

**Date:** 07/31/2013  
**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 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)		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)	0.4520%	05/20/2005	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	AAA
				364,230,204.52	1,783,600,000.00		20.Feb/May/Aug/Nov	23.59 Gross	Quarterly	"Pass-Through"	A3sf	Aaa
				20.42%				18.64 Net	20.Feb/May/Aug/Nov	Secuential	AA-sf	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	A
				50,289,384.08	119,600,000.00		20.Feb/May/Aug/Nov	91.55 Gross	Quarterly	"Pass-Through"	A3sf	A1
				42.05%				72.32 Net	20.Feb/May/Aug/Nov	Pro rata	AA-sf	A
										deferred start /		
										Secuential		
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-	BBB-
				22,779,343.08	46,800,000.00		20.Feb/May/Aug/Nov	186.83 Gross	Quarterly	"Pass-Through"	Baa3sf	Baa2
				48.67%				147.60 Net	20.Feb/May/Aug/Nov	Pro rata	A	BBB
										deferred start /		
										Secuential		
<b>Total</b>				<b>437,298,931.68</b>	<b>2,080,000,000.00</b>							

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	4.25	3.72	3.35	3.01	2.69	2.49	2.31	
		Final Maturity	Years	08/18/2017	02/07/2017	09/24/2016	05/21/2016	01/25/2016	11/15/2015	09/10/2015	
	Without optional redemption *	Average life	Years	5.99	5.38	4.87	4.43	4.05	3.72	3.44	
		Final Maturity	Years	05/15/2019	10/06/2018	04/01/2018	10/22/2017	06/06/2017	02/06/2017	10/26/2016	
					6.00	5.25	4.76	4.25	3.76	3.51	3.25
					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	4.35	3.81	3.43	3.08	2.75	2.55	2.37	
		Final Maturity	Years	09/25/2017	03/12/2017	10/24/2016	06/17/2016	02/17/2016	12/07/2015	09/30/2015	
	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	
					6.57	5.94	5.40	4.94	4.53	4.18	3.86
					12/13/2019	04/28/2019	10/13/2018	04/26/2018	11/29/2017	07/22/2017	03/30/2017
				16.01	15.01	14.26	13.26	12.51	11.51	10.76	
				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	05/19/2019	08/20/2018	02/20/2018	08/20/2017	02/20/2017	11/20/2016	08/20/2016	
	Without optional redemption *	Average life	Years	17.75	17.11	16.39	15.63	14.86	14.10	13.34	
		Final Maturity	Years	02/14/2031	06/24/2030	10/03/2029	12/31/2028	03/27/2028	06/21/2027	09/18/2026	
					20.01	20.01	20.01	20.01	20.01	20.01	20.01
					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		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	
Treasury Account	33,813,490.26	0.202%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	615,609.24		
Servicer ints collect not yet credited	54,963.80		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	9,692	27,536
Principal		
Principal outstanding	427,168,739.92	2,080,009,215.99
Average loan	44,074.36	75,537.81
Minimum	0.00	0.09
Maximum	229,374.87	348,106.76
Interest rate		
Weighted average (wac)	1.69%	3.57%
Minimum	0.47%	2.25%
Maximum	6.01%	7.38%
Final maturity		
Weighted average (WARM) (months)	166	263
Minimum	08/01/2013	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	1.77%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.89%	87.64%
Mortgage Market: Savings Banks	8.75%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.38%	0.33%	0.30%	0.87%
Annual Percentage Rate (CPR)	3.71%	4.41%	3.85%	3.53%	9.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	6.83	0.06	8.26
10.01 - 20%	4.36	15.50	0.49	16.27
20.01 - 30%	8.65	25.50	1.35	25.59
30.01 - 40%	11.86	34.92	2.69	35.55
40.01 - 50%	14.92	45.29	4.78	45.37
50.01 - 60%	18.53	55.09	7.23	55.50
60.01 - 70%	24.76	65.26	11.28	65.47
70.01 - 80%	15.65	73.58	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	51.75		78.00	
Minimum	0.00		0.00	
Maximum	78.02		99.99	

Geographic distribution		
	Current	At constitution date
Andalucía	2.08%	2.26%
Aragón	0.78%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.71%	3.61%
Basque Country	1.18%	0.76%
Canary Islands	3.46%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.97%	2.59%
Castilla-León	0.91%	1.19%
Catalonia	8.64%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.52%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.28%	14.80%
Murcia	1.45%	1.23%
Navarra	0.84%	1.03%
Valencia	57.80%	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	367	82,796.49	16,914.58	0.00	99,711.07	6.68	15,683,698.04	15,783,409.11	54.07	40.31
from > 1 to ≤ 2 months	82	50,029.04	10,239.76	0.00	60,268.80	4.04	3,715,010.06	3,775,278.86	12.93	40.91
from > 2 to ≤ 3 months	45	37,030.46	9,943.06	0.00	46,973.52	3.15	2,007,303.34	2,054,276.86	7.04	40.96
from > 3 to ≤ 6 months	40	56,576.30	14,429.43	0.00	71,005.73	4.76	1,838,897.15	1,909,902.88	6.54	47.92
from > 6 to < 12 months	41	107,870.15	24,492.00	0.00	132,362.15	8.87	1,444,719.61	1,577,081.76	5.40	33.56
from ≥ 12 to < 18 months	16	67,271.13	21,767.69	0.00	89,038.82	5.97	621,941.84	710,980.66	2.44	44.45
from ≥ 18 to < 24 months	12	68,226.20	14,840.77	0.00	83,066.97	5.57	305,171.31	388,238.28	1.33	42.60
from ≥ 2 years	39	640,035.86	270,196.85	0.00	910,232.71	60.98	2,078,783.60	2,989,016.31	10.24	58.26
Subtotal	642	1,109,835.63	382,824.14	0.00	1,492,659.77	100.00	27,695,524.95	29,188,184.72	100.00	41.86
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	8,189.95	372.53	0.00	8,562.48	12.49	0.00	8,562.48	12.49	8.64
from ≥ 2 years	2	53,749.42	6,227.43	0.00	59,976.85	87.51	0.00	59,976.85	87.51	20.82
Subtotal	3	61,939.37	6,599.96	0.00	68,539.33	100.00	0.00	68,539.33	100.00	17.70
Total	645	1,171,775.00	389,424.10	0.00	1,561,199.10		27,695,524.95	29,256,724.05		41.73