

Brief report

Date: 09/30/2013
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 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Next	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)	0.4760%	02/20/2005	Amortized	AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	19,706.64	100,000.00	Floating	3-M Euribor+0.250%	0.4760%	02/20/2036	"Pass-Through" Secuential	AA-sf	AAA
Series B	ES0312885025	12/05/2003	1,196	48,633.52	100,000.00	Floating	3-M Euribor+0.650%	0.8760%	02/20/2036	To be determined	AA-sf	A
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating	3-M Euribor+1.300%	1.5260%	02/20/2036	To be determined	A-	BBB-
Total				422,900,544.04	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	
Series A2	With optional redemption *	Average life	Years	4.01	3.49	3.13	2.79	2.59	2.29	2.11	
		Final Maturity	Years	08/21/2017	02/14/2017	10/05/2016	06/04/2016	03/21/2016	12/03/2015	09/30/2015	
	Without optional redemption *	Average life	Years	5.75	5.00	4.51	4.00	3.75	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	11/20/2016	08/20/2016	
	Series B	With optional redemption *	Average life	Years	4.11	3.58	3.21	2.86	2.65	2.35	2.16
			Final Maturity	Years	09/27/2017	03/19/2017	11/03/2016	06/30/2016	04/15/2016	12/24/2015	10/19/2015
Without optional redemption *		Average life	Years	5.75	5.00	4.51	4.00	3.75	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	11/20/2016	08/20/2016	
Series C		With optional redemption *	Average life	Years	6.33	5.72	5.19	4.74	4.35	4.00	3.70
			Final Maturity	Years	12/15/2019	05/07/2019	10/29/2018	05/17/2018	12/24/2017	08/19/2017	04/30/2017
	Without optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.26	11.51	10.76	
		Final Maturity	Years	05/20/2029	05/20/2028	08/20/2027	08/20/2026	11/20/2025	02/20/2025	05/20/2024	

* 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	83.11%	351,487,631.04	21.81%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00	0.00	6.25%	130,000,000.00
Series A2	83.11%	351,487,631.04	21.81%	85.75%	1,783,600,000.00
Series B	11.50%	48,633,569.92	10.31%	5.75%	119,600,000.00
Series C	5.39%	22,779,343.08	4.92%	2.25%	46,800,000.00
Issue of Bonds		422,900,544.04			2,080,000,000.00
Reserve Fund	4.92%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	Available
Amortization Account	0.00		
Servicer ppal collect not yet credited	434,960.03		
Servicer ints collect not yet credited	70,165.94		
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			
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	9,610	27,536
Principal		
Principal outstanding	419,467,893.61	2,080,009,215.99
Average loan	43,649.10	75,537.81
Minimum	0.00	0.09
Maximum	227,730.42	348,106.76
Interest rate		
Weighted average (wac)	1.65%	3.57%
Minimum	0.10%	2.25%
Maximum	6.01%	7.38%
Final maturity		
Weighted average (WARM) (months)	164	263
Minimum	10/01/2013	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	1.76%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.92%	87.64%
Mortgage Market: Savings Banks	8.73%	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%	1.32	6.87	0.06	8.26
10.01 - 20%	4.43	15.51	0.49	16.27
20.01 - 30%	8.95	25.48	1.35	25.59
30.01 - 40%	12.01	35.01	2.69	35.55
40.01 - 50%	15.09	45.33	4.78	45.37
50.01 - 60%	18.90	55.14	7.23	55.50
60.01 - 70%	24.95	65.25	11.28	65.47
70.01 - 80%	14.36	73.36	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	51.34		78.00	
Minimum	0.00		0.00	
Maximum	77.48		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.22%	0.31%	0.30%	0.86%
Annual Percentage Rate (CPR)	1.74%	2.57%	3.69%	3.52%	9.86%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	2.26%
Aragon	0.78%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.73%	3.61%
Basque Country	1.19%	0.76%
Canary Islands	3.47%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.98%	2.59%
Castilla-Leon	0.91%	1.19%
Catalonia	8.71%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.52%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.28%	14.80%
Murcia	1.45%	1.23%
Navarra	0.84%	1.03%
Valencia	57.64%	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	432	103,043.50	19,404.54	0.00	122,448.04	7.72	17,435,127.65	17,557,575.69	55.33	40.57
from > 1 to ≤ 2 months	80	45,167.95	10,534.63	0.00	55,702.58	3.51	3,963,621.94	4,019,324.52	12.67	41.72
from > 2 to ≤ 3 months	44	36,798.15	8,567.65	0.00	45,365.80	2.86	1,735,566.02	1,780,931.82	5.61	43.34
from > 3 to ≤ 6 months	50	72,000.83	16,938.52	0.00	88,939.35	5.61	2,235,996.27	2,324,935.62	7.33	40.22
from > 6 to < 12 months	37	118,735.59	24,534.86	0.00	143,270.45	9.03	1,615,156.98	1,758,427.43	5.54	37.91
from ≥ 12 to < 18 months	14	62,893.05	18,674.13	0.00	81,567.18	5.14	576,588.22	658,155.40	2.07	44.63
from ≥ 18 to < 24 months	19	100,838.54	26,752.60	0.00	127,591.14	8.04	564,174.48	691,765.62	2.18	42.90
from ≥ 2 years	38	648,568.99	272,922.96	0.00	921,491.95	58.09	2,020,961.06	2,942,453.01	9.27	58.44
Subtotal	714	1,188,046.60	398,329.89	0.00	1,586,376.49	100.00	30,147,192.62	31,733,569.11	100.00	41.99
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	19,828.33	216.51	0.00	20,044.84	14.32	0.00	20,044.84	14.32	6.65
from > 6 to < 12 months	2	50,421.72	768.73	0.00	51,190.45	36.58	0.00	51,190.45	36.58	18.11
from ≥ 18 to < 24 months	1	8,189.95	396.15	0.00	8,586.10	6.14	0.00	8,586.10	6.14	8.67
from ≥ 2 years	2	53,749.42	6,368.00	0.00	60,117.42	42.96	0.00	60,117.42	42.96	20.47
Subtotal	6	132,189.42	7,749.39	0.00	139,938.81	100.00	0.00	139,938.81	100.00	14.41
Total	720	1,320,236.02	406,079.28	0.00	1,726,315.30		30,147,192.62	31,873,507.92		41.64