

Brief report

Date: 12/31/2013  
 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 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

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Start-up Loan

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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				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	19,129.56	100,000.00	Floating	0.4680%	02/20/2036	02/20/2014	AA-sf	AAA
				341,194,832.16	1,783,600,000.00	3-M Euribor+0.250%	02/20/2014	02/20/2036	"Pass-Through"	A3sf	Aaa
				19.13%		20.Feb/May/Aug/Nov	22.88 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf	AAA
							18.08 Net				
Series B	ES0312885025	12/05/2003	1,196	39,545.22	100,000.00	Floating	0.8680%	02/20/2036	To be determined	AA-sf	A
				47,296,083.12	119,600,000.00	3-M Euribor+0.650%	02/20/2014	02/20/2036	"Pass-Through"	Baa3sf	A1
				39.55%		20.Feb/May/Aug/Nov	87.72 Gross	20.Feb/May/Aug/Nov	Pro rata	AA-sf	A
							69.30 Net		deferred start /		
									Secuential		
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating	1.5180%	02/20/2036	To be determined	A-	BBB-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%	02/20/2014	02/20/2036	"Pass-Through"	Ba3sf	Baa2
				48.67%		20.Feb/May/Aug/Nov	188.82 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
							149.17 Net		deferred start /		
									Secuential		
Total				411,270,258.36	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	3.93	3.41	3.05	2.70	2.50	2.31	2.14	
		Final Maturity	Years	10/23/2017	04/17/2017	12/05/2016	08/02/2016	05/20/2016	03/13/2016	01/08/2016	
	Without optional redemption *	Average life	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
	Series B	With optional redemption *	Average life	Years	5.66	5.08	4.59	4.17	3.81	3.50	3.23
			Final Maturity	Years	07/18/2019	12/19/2018	06/23/2018	01/20/2018	09/11/2017	05/20/2017	02/10/2017
Series B	Without optional redemption *	Average life	Years	14.76	13.76	12.76	12.01	11.01	10.26	9.50	
		Final Maturity	Years	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	02/20/2024	05/20/2023	
Series C	With optional redemption *	Average life	Years	4.02	3.49	3.12	2.77	2.56	2.37	2.19	
		Final Maturity	Years	11/28/2017	05/17/2017	01/02/2017	08/26/2016	06/12/2016	04/03/2016	01/28/2016	
Series C	Without optional redemption *	Average life	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
Series C	With optional redemption *	Average life	Years	6.24	5.63	5.12	4.67	4.28	3.94	3.64	
		Final Maturity	Years	02/13/2020	07/08/2019	01/01/2019	07/21/2018	03/01/2018	10/27/2017	07/10/2017	
Series C	Without optional redemption *	Average life	Years	15.01	14.01	13.26	12.26	11.50	10.76	10.01	
		Final Maturity	Years	11/20/2028	11/20/2027	02/20/2027	02/20/2026	05/20/2025	08/20/2024	11/20/2023	
Series C	With optional redemption *	Average life	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
Series C	Without optional redemption *	Average life	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	08/20/2017	05/20/2017	02/20/2017	11/20/2016	
Series C	With optional redemption *	Average life	Years	16.53	15.76	14.94	14.12	13.30	12.51	11.75	
		Final Maturity	Years	05/27/2030	08/18/2029	10/25/2028	12/29/2027	03/06/2027	05/22/2026	08/13/2025	
Series C	Without optional redemption *	Average life	Years	18.26	18.01	17.51	16.76	16.26	15.51	14.76	
		Final Maturity	Years	02/20/2032	11/20/2031	05/20/2031	08/20/2030	02/20/2030	05/20/2029	08/20/2028	

\* 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	% CE	At issue date			
			% CE		% CE	
Class A	82.96%	341,194,832.16	22.10%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	82.96%	341,194,832.16		85.75%	1,783,600,000.00	
Series B	11.50%	47,296,083.12	10.60%	5.75%	119,600,000.00	4.15%
Series C	5.54%	22,779,343.08	5.06%	2.25%	46,800,000.00	1.90%
Issue of Bonds		411,270,258.36			2,080,000,000.00	
Reserve Fund	5.06%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,044,953.33	0.218%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,088,545.75		
Servicer ints collect not yet credited	70,455.51		
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

Additional information

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	9,432	27,536
Principal		
Principal outstanding	405,838,167.75	2,080,009,215.99
Average loan	43,027.80	75,537.81
Minimum	0.00	0.09
Maximum	225,255.89	348,106.76
Interest rate		
Weighted average (wac)	1.62%	3.57%
Minimum	0.10%	2.25%
Maximum	6.66%	7.38%
Final maturity		
Weighted average (WARM) (months)	162	263
Minimum	01/01/2014	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	1.68%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.08%	87.64%
Mortgage Market: Savings Banks	8.65%	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%	1.38	6.80	0.06	8.26
10.01 - 20%	4.73	15.59	0.49	16.27
20.01 - 30%	9.28	25.55	1.35	25.59
30.01 - 40%	12.02	35.10	2.69	35.55
40.01 - 50%	15.65	45.31	4.78	45.37
50.01 - 60%	19.55	55.23	7.23	55.50
60.01 - 70%	24.83	65.23	11.28	65.47
70.01 - 80%	12.56	72.98	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	50.67		78.00	
Minimum	0.00		0.00	
Maximum	76.66		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.35%	0.28%	0.30%	0.85%
Annual Percentage Rate (CPR)	6.86%	4.10%	3.34%	3.55%	9.72%

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	2.26%
Aragon	0.79%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.77%	3.61%
Basque Country	1.20%	0.76%
Canary Islands	3.47%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.01%	2.59%
Castilla-Leon	0.89%	1.19%
Catalonia	8.80%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.44%	14.80%
Murcia	1.47%	1.23%
Navarra	0.82%	1.03%
Valencia	57.28%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	311	73,831.92	13,242.30	0.00	87,074.22	5.46	12,754,777.69	12,841,851.91	48.87	39.91
from > 1 to ≤ 2 months	67	34,631.01	8,216.74	0.00	42,847.75	2.69	3,183,217.57	3,226,065.32	12.28	45.29
from > 2 to ≤ 3 months	56	48,332.33	10,685.17	0.00	59,017.50	3.70	2,398,994.02	2,458,011.52	9.35	42.58
from > 3 to ≤ 6 months	42	69,967.62	11,683.03	0.00	81,650.65	5.12	1,598,880.31	1,680,530.96	6.40	37.59
from > 6 to < 12 months	27	82,865.59	19,684.84	0.00	102,550.43	6.43	1,247,317.22	1,349,867.65	5.14	40.32
from ≥ 12 to < 18 months	28	113,032.36	24,569.68	0.00	137,602.04	8.63	897,941.60	1,035,543.64	3.94	35.49
from ≥ 18 to < 24 months	13	83,473.57	24,750.59	0.00	108,224.16	6.79	541,341.87	649,666.03	2.47	52.09
from ≥ 2 years	40	704,892.16	270,603.64	0.00	975,495.80	61.18	2,060,378.84	3,035,874.64	11.55	59.97
Subtotal	584	1,211,026.56	383,435.99	0.00	1,594,462.55	100.00	24,682,849.12	26,277,311.67	100.00	42.30
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	2	66,444.07	1,143.66	0.00	67,587.73	48.13	0.00	67,587.73	48.13	14.57
from ≥ 12 to < 18 months	1	3,805.98	81.94	0.00	3,887.92	2.77	0.00	3,887.92	2.77	3.23
from ≥ 18 to < 24 months	1	8,189.95	430.85	0.00	8,620.80	6.14	0.00	8,620.80	6.14	8.70
from ≥ 2 years	2	53,749.42	6,573.14	0.00	60,322.56	42.96	0.00	60,322.56	42.96	20.94
Subtotal	6	132,189.42	8,229.59	0.00	140,419.01	100.00	0.00	140,419.01	100.00	14.46
<b>Total</b>	<b>590</b>	<b>1,343,215.98</b>	<b>391,665.58</b>	<b>0.00</b>	<b>1,734,881.56</b>		<b>24,682,849.12</b>	<b>26,417,730.68</b>		<b>41.87</b>