

Brief report

Date: 01/31/2014
 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 coupon	Final maturity (legal)		Next
				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		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		AA-sf	A
				47,296,083.12	119,600,000.00	3-M Euribor+0.650%		02/20/2014	02/20/2036	To be determined	Baa3sf	A1
				39.55%		20.Feb/May/Aug/Nov		87.72 Gross	20.Feb/May/Aug/Nov	"Pass-Through"	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		A-	BBB-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%		02/20/2014	02/20/2036	To be determined	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)										
			% 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	3.99	3.47	3.10	2.88	2.56	2.37	2.19
		Final Maturity	Years	11/14/2017	05/08/2017	12/26/2016	10/05/2016	06/09/2016	04/02/2016	01/28/2016
	Without optional redemption *	Average life	Years	5.50	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
Series B	With optional redemption *	Average life	Years	5.84	5.26	4.76	4.34	3.98	3.66	3.39
		Final Maturity	Years	09/20/2019	02/21/2019	08/25/2018	03/23/2018	11/10/2017	07/18/2017	04/08/2017
	Without optional redemption *	Average life	Years	15.26	14.26	13.26	12.50	11.76	11.01	10.26
		Final Maturity	Years	02/20/2029	02/20/2028	02/20/2027	05/20/2026	08/20/2025	11/20/2024	02/20/2024
Series C	With optional redemption *	Average life	Years	4.08	3.55	3.18	2.95	2.61	2.43	2.24
		Final Maturity	Years	12/19/2017	06/07/2017	01/21/2017	10/31/2016	07/01/2016	04/23/2016	02/16/2016
	Without optional redemption *	Average life	Years	5.50	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
Series C	With optional redemption *	Average life	Years	6.44	5.83	5.31	4.86	4.47	4.13	3.82
		Final Maturity	Years	04/25/2020	09/18/2019	03/13/2019	09/29/2018	05/09/2018	01/03/2018	09/14/2017
	Without optional redemption *	Average life	Years	15.51	14.51	13.76	13.01	12.01	11.26	10.50
		Final Maturity	Years	05/20/2029	05/20/2028	08/20/2027	11/20/2026	11/20/2025	02/20/2025	05/20/2024
Series C	With optional redemption *	Average life	Years	5.50	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	05/19/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
	Without optional redemption *	Average life	Years	5.50	4.75	4.25	4.00	3.50	3.25	3.00
		Final Maturity	Years	05/20/2019	08/20/2018	02/20/2018	11/20/2017	05/20/2017	02/20/2017	11/20/2016
Series C	With optional redemption *	Average life	Years	17.25	16.63	15.93	15.21	14.47	13.73	13.01
		Final Maturity	Years	02/16/2031	07/04/2030	10/22/2029	01/30/2029	05/06/2028	08/11/2027	11/19/2026
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51
		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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	82.96%	341,194,832.16	22.10%	92.00%	1,913,600,000.00
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
Series C	5.54%	22,779,343.08	5.06%	2.25%	46,800,000.00
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		33,130,923.83	0.218%
Amortization Account		0.00	
Servicer ppal collect not yet credited		328,370.54	
Servicer ints collect not yet credited		46,886.18	
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

Brief report

Date: 01/31/2014
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,392	27,536
Principal		
Principal outstanding	401,999,177.08	2,080,009,215.99
Average loan	42,802.30	75,537.81
Minimum	0.00	0.09
Maximum	224,428.95	348,106.76
Interest rate		
Weighted average (wac)	1.62%	3.57%
Minimum	0.10%	2.25%
Maximum	6.01%	7.38%
Final maturity		
Weighted average (WARM) (months)	162	263
Minimum	02/01/2014	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	1.67%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.13%	87.64%
Mortgage Market: Savings Banks	8.62%	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%	1.41	6.83	0.06	8.26
10.01 - 20%	4.78	15.62	0.49	16.27
20.01 - 30%	9.45	25.56	1.35	25.59
30.01 - 40%	12.02	35.17	2.69	35.55
40.01 - 50%	15.80	45.32	4.78	45.37
50.01 - 60%	19.69	55.26	7.23	55.50
60.01 - 70%	24.97	65.23	11.28	65.47
70.01 - 80%	11.88	72.86	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	50.47		78.00	
Minimum	0.00		0.00	
Maximum	76.38		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.35%	0.26%	0.29%	0.84%
Annual Percentage Rate (CPR)	2.26%	4.08%	3.10%	3.47%	9.67%

Geographic distribution		
	Current	At constitution date
Andalucía	2.13%	2.26%
Aragón	0.79%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.78%	3.61%
Basque Country	1.21%	0.76%
Canary Islands	3.47%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	3.02%	2.59%
Castilla-León	0.89%	1.19%
Catalonia	8.84%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.51%	0.52%
La Rioja	0.22%	0.14%
Madrid	15.45%	14.80%
Murcia	1.48%	1.23%
Navarra	0.82%	1.03%
Valencia	57.21%	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	331	74,430.79	15,051.06	0.00	89,481.85	5.52	14,372,363.89	14,461,845.74	52.51	41.45
from > 1 to ≤ 2 months	82	46,876.87	8,898.88	0.00	55,775.73	3.44	3,536,758.42	3,592,534.15	13.04	39.92
from > 2 to ≤ 3 months	33	23,081.64	7,240.20	0.00	30,321.84	1.87	1,324,216.10	1,354,537.94	4.92	43.53
from > 3 to ≤ 6 months	42	71,112.22	11,509.95	0.00	82,622.17	5.09	1,752,720.39	1,835,342.56	6.66	37.28
from > 6 to < 12 months	34	94,407.54	22,716.50	0.00	117,124.04	7.22	1,505,562.84	1,622,686.88	5.89	41.93
from ≥ 12 to < 18 months	29	129,156.30	26,237.74	0.00	155,394.04	9.58	952,651.21	1,108,045.25	4.02	34.84
from ≥ 18 to < 24 months	11	71,159.84	20,837.90	0.00	91,997.74	5.67	467,902.06	559,899.80	2.03	51.04
from ≥ 2 years	42	728,549.59	270,676.46	0.00	999,226.05	61.61	2,005,685.28	3,004,911.33	10.91	58.78
Subtotal	604	1,238,774.79	383,168.67	0.00	1,621,943.46	100.00	25,917,860.19	27,539,803.65	100.00	42.25
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	52,210.36	0.00	0.00	52,210.36	27.08	0.00	52,210.36	27.08	37.77
from > 6 to < 12 months	1	19,828.33	315.31	0.00	20,143.64	10.45	0.00	20,143.64	10.45	6.68
from ≥ 12 to < 18 months	2	50,421.72	988.50	0.00	51,410.22	26.67	0.00	51,410.22	26.67	18.19
from ≥ 2 years	3	61,939.37	7,082.61	0.00	69,021.98	35.80	0.00	69,021.98	35.80	17.63
Subtotal	7	184,399.78	8,386.42	0.00	192,786.20	100.00	0.00	192,786.20	100.00	17.37
Total	611	1,423,174.57	391,555.09	0.00	1,814,729.66		25,917,860.19	27,732,589.85		41.83