

Brief report

Date: 08/31/2014
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)

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	0.4460%	05/20/2005	02/20/2036	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%	11/20/2014	20.Feb/May/Aug/Nov	Amortized	Aaa	AAA
				0.00%		(+0.26% from 05/20/2005)	20.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	17,656.88	100,000.00	Floating	0.4460%	02/20/2036	11/20/2014	AA+sf	AAA
				314,928,111.68	1,783,600,000.00	3-M Euribor+0.250%	11/20/2014	20.Feb/May/Aug/Nov	"Pass-Through" Secuential	A1sf	Aaa
				17.66%		20.Feb/May/Aug/Nov	20.12 Gross			AAsf	AAA
							15.89 Net				
Series B	ES0312885025	12/05/2003	1,196	36,049.47	100,000.00	Floating	0.8460%	02/20/2036	11/20/2014	AA+sf	A
				43,115,166.12	119,600,000.00	3-M Euribor+0.650%	11/20/2014	20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	A1
				36.05%		20.Feb/May/Aug/Nov	77.94 Gross			AA-sf	A
							61.57 Net				
Series C	ES0312885033	12/05/2003	468	36,049.47	100,000.00	Floating	1.4960%	02/20/2036	11/20/2014	Asf	BBB-
				16,871,151.96	46,800,000.00	3-M Euribor+1.300%	11/20/2014	20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf	Baa2
				36.05%		20.Feb/May/Aug/Nov	137.82 Gross			A	BBB
							108.88 Net				
Total				374,914,429.76	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	0,25	0,34	0,42	0,51	0,60	0,69	
			% Annual equivalent CPR							
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A2	With optional redemption *	Average life	Years	3.65	3.45	3.25	3.05	2.87	2.69	2.51
		Final Maturity	Years	04/13/2018	01/28/2018	11/16/2017	09/07/2017	07/01/2017	04/27/2017	02/21/2017
	Without optional redemption *	Average life	Years	6.33	6.03	5.76	5.51	5.27	5.04	4.83
		Final Maturity	Years	12/15/2020	08/30/2020	05/22/2020	02/19/2020	11/24/2019	09/03/2019	06/19/2019
		Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017	
Series B	With optional redemption *	Average life	Years	3.65	3.45	3.25	3.05	2.87	2.69	2.51
		Final Maturity	Years	04/13/2018	01/28/2018	11/16/2017	09/07/2017	07/01/2017	04/27/2017	02/21/2017
	Without optional redemption *	Average life	Years	6.33	6.03	5.76	5.51	5.27	5.04	4.83
		Final Maturity	Years	12/15/2020	08/30/2020	05/22/2020	02/19/2020	11/24/2019	09/03/2019	06/19/2019
		Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017	
Series C	With optional redemption *	Average life	Years	3.65	3.45	3.25	3.05	2.87	2.69	2.51
		Final Maturity	Years	04/13/2018	01/28/2018	11/16/2017	09/07/2017	07/01/2017	04/27/2017	02/21/2017
	Without optional redemption *	Average life	Years	6.33	6.03	5.76	5.51	5.27	5.04	4.83
		Final Maturity	Years	12/15/2020	08/30/2020	05/22/2020	02/19/2020	11/24/2019	09/03/2019	06/19/2019
		Date	05/20/2019	02/20/2019	11/20/2018	08/20/2018	05/20/2018	02/20/2018	11/20/2017	

* 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	84.00%	314,928,111.68	21.55%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	314,928,111.68		85.75%	1,783,600,000.00
Series B	11.50%	43,115,166.12	10.05%	5.75%	119,600,000.00
Series C	4.50%	16,871,151.96	5.55%	2.25%	46,800,000.00
Issue of Bonds		374,914,429.76			2,080,000,000.00
Reserve Fund	5.55%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,943,444.13	0.196%
Amortization Account		0.00	
Servicer ppal collect not yet credited		433,373.18	
Servicer ints collect not yet credited		61,489.32	
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	9,139	27,536
Principal		
Principal outstanding	375,839,656.94	2,080,009,215.99
Average loan	41,124.81	75,537.81
Minimum	0.00	0.09
Maximum	218,623.24	348,106.76
Interest rate		
Weighted average (wac)	1.63%	3.57%
Minimum	0.46%	2.25%
Maximum	6.16%	7.38%
Final maturity		
Weighted average (WARM) (months)	157	263
Minimum	09/03/2014	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	1.25%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	87.64%
Mortgage Market: Savings Banks	8.51%	9.86%
Mortgage Market: All Institutions	0.01%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.59	6.73	0.06	8.26
10.01 - 20%	5.17	15.59	0.49	16.27
20.01 - 30%	9.98	25.40	1.35	25.59
30.01 - 40%	12.76	35.21	2.69	35.55
40.01 - 50%	16.46	45.23	4.78	45.37
50.01 - 60%	20.59	55.15	7.23	55.50
60.01 - 70%	25.51	64.94	11.28	65.47
70.01 - 80%	7.94	71.84	16.89	75.58
80.01 - 90%			23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	49.01		78.00	
Minimum	0.00		0.00	
Maximum	74.46		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.22%	0.20%	0.23%	0.81%
Annual Percentage Rate (CPR)	1.19%	2.60%	2.39%	2.67%	9.28%

Geographic distribution		
	Current	At constitution date
Andalucia	2.18%	2.26%
Aragon	0.81%	0.80%
Asturias	0.07%	0.04%
Balearic Islands	3.82%	3.61%
Basque Country	1.24%	0.76%
Canary Islands	3.50%	3.27%
Cantabria	0.03%	0.07%
Castilla-La Mancha	3.07%	2.59%
Castilla-Leon	0.87%	1.19%
Catalonia	9.01%	8.69%
Extremadura	0.05%	0.02%
Galicia	0.50%	0.52%
La Rioja	0.21%	0.14%
Madrid	15.71%	14.80%
Murcia	1.48%	1.23%
Navarra	0.77%	1.03%
Valencia	56.68%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	332	74,605.31	14,138.97	0.00	88,744.28	5.07	14,064,432.55	14,153,176.83	51.36	38.97
from > 1 to ≤ 2 months	88	42,007.88	10,424.28	0.00	52,432.16	3.00	4,132,953.82	4,185,385.98	15.19	46.55
from > 2 to ≤ 3 months	39	33,122.50	5,756.57	0.00	38,879.07	2.22	1,554,606.22	1,593,485.29	5.78	37.88
from > 3 to ≤ 6 months	32	48,946.49	8,226.01	0.00	57,172.50	3.27	1,120,479.77	1,177,652.27	4.27	36.73
from > 6 to < 12 months	39	98,808.06	20,909.55	0.00	119,717.61	6.84	1,383,406.55	1,503,124.16	5.45	40.40
from ≥ 12 to < 18 months	21	80,141.98	22,747.35	0.00	102,889.33	5.88	790,758.51	893,647.84	3.24	51.78
from ≥ 18 to < 24 months	24	147,554.57	29,008.34	0.00	176,562.91	10.09	740,712.70	917,275.61	3.33	34.08
from ≥ 2 years	45	841,568.75	272,271.75	0.00	1,113,840.50	63.64	2,018,122.39	3,131,962.89	11.37	56.61
Subtotal	620	1,366,755.54	383,482.82	0.00	1,750,238.36	100.00	25,805,472.51	27,555,710.87	100.00	41.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	24,050.11	75.37	0.00	24,125.48	7.72	0.00	24,125.48	7.72	18.40
from > 2 to ≤ 3 months	1	36,244.32	373.73	0.00	36,618.05	11.72	0.00	36,618.05	11.72	35.91
from > 3 to ≤ 6 months	2	56,892.66	480.20	0.00	57,372.86	18.36	0.00	57,372.86	18.36	19.51
from > 6 to < 12 months	1	52,210.36	490.11	0.00	52,700.47	16.87	0.00	52,700.47	16.87	38.12
from ≥ 12 to < 18 months	1	19,828.33	487.67	0.00	20,316.00	6.50	0.00	20,316.00	6.50	6.74
from ≥ 18 to < 24 months	2	50,421.72	1,336.45	0.00	51,758.17	16.56	0.00	51,758.17	16.56	18.31
from ≥ 2 years	3	61,939.37	7,625.20	0.00	69,564.57	22.26	0.00	69,564.57	22.26	17.97
Subtotal	11	301,586.87	10,868.73	0.00	312,455.60	100.00	0.00	312,455.60	100.00	19.09
Total	631	1,668,342.41	394,351.55	0.00	2,062,693.96		25,805,472.51	27,868,166.47		40.97