

Brief report

Date: 02/28/2013
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents

JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

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
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0361794003	05/21/2004	6,306	12,890.72 81,288,880.32 12.89%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3960% 05/17/2013 12.478217 Gross 9.857791 Net	11/17/2035 Quarterly	05/17/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B	ES0361794011	05/21/2004	145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating	3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.4360% 05/17/2013 44.105828 Gross 34.843604 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf	AAA Aa2
Series C	ES0361794029	05/21/2004	311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating	3-M Euribor+0.430% 17.Feb/May/Aug/Nov	0.6560% 05/17/2013 66.373762 Gross 52.435272 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa1sf	A+ A2
Series D	ES0361794037	05/21/2004	138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating	3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.0660% 05/17/2013 117.730890 Gross 93.007403 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2	BBB Baa2
Total				106,397,248.62	690,000,000.00							

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	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	1.93	1.74	1.56	1.53	1.36	1.33	1.17	1.15			
		Final Maturity	01/22/2015	11/14/2014	09/11/2014	08/29/2014	06/29/2014	06/19/2014	04/22/2014	04/14/2014			
	Without optional redemption *	Average life	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49			
		Final Maturity	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014			
	Series B	With optional redemption *	Average life	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49		
			Final Maturity	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014		
Without optional redemption *		Average life	8.03	7.36	6.75	6.21	5.74	5.34	5.01	4.70			
		Final Maturity	02/26/2021	06/28/2020	11/18/2019	05/05/2019	11/15/2018	06/22/2018	02/18/2018	10/29/2017			
Series C		With optional redemption *	Average life	3.08	2.80	2.57	2.37	2.20	2.05	1.91	1.79		
			Final Maturity	03/16/2016	12/07/2015	09/13/2015	07/02/2015	05/01/2015	03/06/2015	01/16/2015	12/04/2014		
	Without optional redemption *	Average life	7.50	6.75	6.24	5.75	5.24	5.00	4.75	4.24			
		Final Maturity	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	11/17/2017	05/17/2017			
	Series D	With optional redemption *	Average life	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49		
			Final Maturity	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014		
Without optional redemption *		Average life	10.38	9.60	8.92	8.31	7.75	7.23	6.76	6.33			
		Final Maturity	07/03/2023	09/23/2022	01/17/2022	06/08/2021	11/15/2020	05/10/2020	11/19/2019	06/16/2019			
Series E		With optional redemption *	Average life	13.01	12.01	11.00	10.25	9.75	9.25	8.75	8.00		
			Final Maturity	02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	02/17/2021		
	Without optional redemption *	Average life	15.68	14.85	14.01	13.19	12.43	11.73	11.08	10.48			
		Final Maturity	10/21/2028	12/21/2027	02/18/2027	04/25/2026	07/20/2025	11/08/2024	03/17/2024	08/10/2023			
	Without optional redemption *	Average life	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51			
		Final Maturity	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			

* 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)						
Series	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	76.40%	81,288,880.32	29.82%	91.39%	630,600,000.00	10.01%
Series B	5.64%	6,000,636.50	24.18%	2.10%	14,500,000.00	7.91%
Series C	12.10%	12,872,793.82	12.08%	4.51%	31,100,000.00	3.40%
Series D	5.86%	6,234,937.98	6.22%	2.00%	13,800,000.00	1.40%
Issue of Bonds		106,397,248.62			690,000,000.00	
Reserve Fund	6.22%	6,622,129.16		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,052,665.81	0.220%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		191,354.70	
Servicer irns collect not yet credited		24,276.94	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.726%
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		1,430,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,536	13,476	
Principal			
Principal outstanding	105,825,266.28	690,016,610.63	
Average loan	29,927.96	51,203.37	
Minimum	0.00	2,035.10	
Maximum	297,900.85	490,664.10	
Interest rate			
Weighted average (wac)	2.11%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	121	178	
Minimum	03/01/2013	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.02%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.35%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.39%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.18%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.93	6.36	0.56	7.73
10.01 - 20%	14.99	15.49	2.92	15.76
20.01 - 30%	21.03	25.31	6.99	25.44
30.01 - 40%	18.70	34.73	10.79	35.28
40.01 - 50%	21.37	45.29	14.72	45.25
50.01 - 60%	11.04	54.47	19.76	55.08
60.01 - 70%	6.29	63.43	20.14	65.10
70.01 - 80%	1.66	74.80	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	35.38		55.77	
Minimum	0.00		0.80	
Maximum	79.29		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.54%	0.39%	0.42%	0.85%
Annual Percentage Rate (CPR)	6.43%	6.24%	4.53%	4.96%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	1.39%	1.50%
Aragon	0.24%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	1.99%	2.07%
Basque Country	0.83%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.20%	2.48%
Castilla-Leon	2.10%	1.44%
Catalonia	7.22%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.38%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.15%	0.94%
Valencia	71.26%	73.36%

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	247	88,263.82	13,086.73	0.00	101,350.55	9.25	8,255,740.84	8,357,091.39	52.20	23.25
from > 1 to ≤ 2 months	67	52,164.78	8,701.79	0.00	60,866.57	5.55	2,691,617.34	2,752,483.91	17.19	28.68
from > 2 to ≤ 3 months	31	36,519.51	5,584.29	0.00	42,103.80	3.84	838,442.40	880,546.20	5.50	22.63
from > 3 to ≤ 6 months	31	49,891.95	9,277.36	0.00	59,169.31	5.40	909,471.24	968,640.55	6.05	25.45
from > 6 to < 12 months	27	110,492.18	20,260.56	0.00	130,752.74	11.93	901,085.69	1,031,838.43	6.45	31.57
from ≥ 12 to < 18 months	14	84,941.85	13,389.25	0.00	98,331.10	8.97	321,262.69	419,593.79	2.62	25.39
from ≥ 18 to < 24 months	7	106,833.36	20,379.28	0.00	127,212.64	11.61	363,061.98	490,274.62	3.06	29.80
from ≥ 2 years	23	362,520.48	113,688.37	0.00	476,208.85	43.45	632,541.55	1,108,750.40	6.93	28.87
Subtotal	447	891,627.93	204,367.63	0.00	1,095,995.56	100.00	14,913,223.73	16,009,219.29	100.00	25.16
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.27	85.77	0.00	86.04	25.78	0.00	86.04	25.78	0.02
from ≥ 12 to < 18 months	1	0.00	31.10	0.00	31.10	9.32	0.00	31.10	9.32	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	64.90	0.00	216.63	64.90	0.62
Subtotal	3	215.35	118.42	0.00	333.77	100.00	0.00	333.77	100.00	0.08
Total	450	891,843.28	204,486.05	0.00	1,096,329.33		14,913,223.73	16,009,553.06		24.99

Additional information