

Brief report

Date: 03/31/2013
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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 17.Feb/May/Aug/Nov	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 17.Feb/May/Aug/Nov	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 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf	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 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba2sf	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	Years	1.92	1.74	1.57	1.53	1.37	1.34	1.19	1.17		
		Final Maturity	Years	01/21/2015	11/15/2014	09/13/2014	09/01/2014	07/02/2014	06/23/2014	04/26/2014	04/19/2014		
	Without optional redemption *	Average life	Years	3.07	2.80	2.58	2.38	2.22	2.07	1.94	1.82		
		Final Maturity	Years	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	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49		
		Final Maturity	Years	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	Years	8.01	7.36	6.76	6.22	5.76	5.36	5.03	4.73		
		Final Maturity	Years	02/21/2021	06/26/2020	11/19/2019	05/09/2019	11/21/2018	06/29/2018	02/27/2018	11/10/2017		
Series C	With optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49		
		Final Maturity	Years	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	Years	10.36	9.59	8.92	8.31	7.76	7.25	6.78	6.36		
		Final Maturity	Years	06/27/2023	09/21/2022	01/17/2022	06/10/2021	11/20/2020	05/17/2020	11/28/2019	06/27/2019		
Series D	With optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49		
		Final Maturity	Years	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	Years	15.66	14.84	14.00	13.19	12.43	11.74	11.10	10.50		
		Final Maturity	Years	10/14/2028	12/17/2027	02/16/2027	04/25/2026	07/23/2025	11/12/2024	03/23/2024	08/18/2023		

* 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
Series A	76.40%	81,288,880.32	29.82%	91.39%	630,600,000.00
Series B	5.64%	6,000,636.50	24.18%	2.10%	14,500,000.00
Series C	12.10%	12,872,793.82	12.08%	4.51%	31,100,000.00
Series D	5.86%	6,234,937.98	6.22%	2.00%	13,800,000.00
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	10,697,180.29	0.226%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	327,119.85		
Servicer irns collect not yet credited	28,423.31		
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		1,340,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,476	13,476	
Principal			
Principal outstanding	104,151,521.25	690,016,610.63	
Average loan	29,963.04	51,203.37	
Minimum	0.00	2,035.10	
Maximum	295,700.85	490,664.10	
Interest rate			
Weighted average (wac)	2.04%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	121	178	
Minimum	04/01/2013	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	2.32%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.49%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.10%	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%	5.01	6.48	0.56	7.73
10.01 - 20%	14.86	15.47	2.92	15.76
20.01 - 30%	21.49	25.30	6.99	25.44
30.01 - 40%	18.92	34.89	10.79	35.28
40.01 - 50%	21.35	45.40	14.72	45.25
50.01 - 60%	10.40	54.53	19.76	55.08
60.01 - 70%	6.28	63.21	20.14	65.10
70.01 - 80%	1.68	74.53	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	35.25		55.77	
Minimum	0.00		0.80	
Maximum	79.04		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.48%	0.42%	0.40%	0.85%
Annual Percentage Rate (CPR)	3.58%	5.56%	4.92%	4.73%	9.72%

Geographic distribution		
	Current	At constitution date
Andalucia	1.41%	1.50%
Aragon	0.24%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.84%	0.74%
Canary Islands	2.49%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-Leon	2.10%	1.44%
Catalonia	7.25%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.32%	0.14%
Madrid	7.43%	7.26%
Meililla	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.16%	0.94%
Valencia	71.19%	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	228	70,464.90	10,255.89	0.00	80,720.79	7.47	7,220,033.24	7,300,754.03	50.87	23.42
from > 1 to ≤ 2 months	48	38,419.60	6,053.76	0.00	44,473.36	4.11	1,627,902.95	1,672,376.31	11.65	27.55
from > 2 to ≤ 3 months	35	44,093.37	6,378.62	0.00	50,471.99	4.67	1,256,058.35	1,306,530.34	9.10	28.06
from > 3 to ≤ 6 months	31	47,439.39	10,232.86	0.00	57,672.25	5.34	1,039,050.86	1,096,723.11	7.64	30.73
from > 6 to < 12 months	30	108,986.23	19,203.78	0.00	128,190.01	11.86	797,353.34	925,543.35	6.45	26.86
from ≥ 12 to < 18 months	13	75,673.05	13,484.76	0.00	89,157.81	8.25	329,448.50	418,606.31	2.92	28.46
from ≥ 18 to < 24 months	8	71,498.49	13,762.36	0.00	85,260.85	7.89	229,984.66	315,245.51	2.20	33.64
from ≥ 2 years	23	422,986.87	121,969.07	0.00	544,955.94	50.42	771,516.25	1,316,472.19	9.17	27.67
Subtotal	416	879,561.90	201,341.10	0.00	1,080,903.00	100.00	13,271,348.15	14,352,251.15	100.00	25.59
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	0.27	116.87	0.00	117.14	35.10	0.00	117.14	35.10	0.03
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	419	879,777.25	201,459.52	0.00	1,081,236.77		13,271,348.15	14,352,584.92		25.40