

Brief report

Date: 04/30/2013  
 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)					Next	Final maturity (legal)		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 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	Optional redemption *	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	1.71	1.54	1.38	1.36	1.34	1.18		
		Final Maturity	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014	08/17/2014		
	Without optional redemption *	Average life	Years	3.07	2.81	2.60	2.41	2.25	2.11	1.99	1.87		
		Final Maturity	Years	03/14/2016	12/11/2015	09/24/2015	07/18/2015	05/20/2015	03/30/2015	02/12/2015	01/02/2015		
		Date		08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	11/17/2017	08/17/2017		
Series B	With optional redemption *	Average life	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Final Maturity	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014	08/17/2014		
	Without optional redemption *	Average life	Years	8.01	7.37	6.78	6.26	5.81	5.40	5.08	4.78		
		Final Maturity	Years	02/21/2021	06/30/2020	11/27/2019	05/21/2019	12/08/2018	07/14/2018	03/17/2018	11/28/2017		
		Date		08/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	05/17/2018		
Series C	With optional redemption *	Average life	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Final Maturity	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014	08/17/2014		
	Without optional redemption *	Average life	Years	10.36	9.60	8.94	8.34	7.80	7.29	6.83	6.41		
		Final Maturity	Years	06/26/2023	09/23/2022	01/24/2022	06/20/2021	12/03/2020	06/02/2020	12/16/2019	07/17/2019		
		Date		02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021		
Series D	With optional redemption *	Average life	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Final Maturity	Years	2.49	2.24	2.24	2.00	1.75	1.75	1.75	1.49		
		Date		08/17/2015	05/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	11/17/2014	08/17/2014		
	Without optional redemption *	Average life	Years	15.64	14.83	14.01	13.20	12.46	11.77	11.13	10.54		
		Final Maturity	Years	10/07/2028	12/13/2027	02/17/2027	04/30/2026	07/31/2025	11/22/2024	04/05/2024	09/02/2023		
		Date		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)					
	Current	Current		At issue date	
		% CE	% 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	11,495,116.36	0.226%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	214,360.31		
Servicer irns collect not yet credited	23,997.44		
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		0.00	
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	3,429	13,476
Principal		
Principal outstanding	102,300,418.00	690,016,610.63
Average loan	29,833.89	51,203.37
Minimum	0.00	2,035.10
Maximum	293,441.33	490,664.10
Interest rate		
Weighted average (wac)	1.96%	3.45%
Minimum	0.72%	2.36%
Maximum	5.98%	10.75%
Final maturity		
Weighted average (WARM) (months)	120	178
Minimum	05/01/2013	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.03%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.28%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	87.58%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.04%	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%	4.98	6.47	0.56	7.73
10.01 - 20%	15.10	15.45	2.92	15.76
20.01 - 30%	21.90	25.31	6.99	25.44
30.01 - 40%	18.64	34.99	10.79	35.28
40.01 - 50%	21.39	45.34	14.72	45.25
50.01 - 60%	10.21	54.48	19.76	55.08
60.01 - 70%	6.21	63.20	20.14	65.10
70.01 - 80%	1.58	74.59	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	35.08		55.77	
Minimum	0.00		0.80	
Maximum	78.78		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.45%	0.44%	0.40%	0.84%
Annual Percentage Rate (CPR)	5.92%	5.32%	5.19%	4.74%	9.68%

Geographic distribution		
	Current	At constitution date
Andalucía	1.41%	1.50%
Aragón	0.23%	0.47%
Asturias	0.03%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.85%	0.74%
Canary Islands	2.51%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-León	2.00%	1.44%
Catalonia	7.26%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.32%	0.14%
Madrid	7.42%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.48%	0.63%
Navarra	1.17%	0.94%
Valencia	71.23%	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	219	67,339.24	10,411.55	0.00	77,750.79	7.12	7,300,337.07	7,378,087.86	52.04	25.74
from > 1 to ≤ 2 months	53	35,790.57	5,451.77	0.00	41,242.34	3.78	1,605,566.00	1,646,808.34	11.61	26.13
from > 2 to ≤ 3 months	28	34,302.99	4,886.31	0.00	39,189.30	3.59	784,024.44	823,213.74	5.81	25.69
from > 3 to ≤ 6 months	26	40,963.18	7,051.59	0.00	48,014.77	4.40	859,716.69	907,731.46	6.40	28.49
from > 6 to < 12 months	33	131,833.26	24,475.12	0.00	156,308.38	14.32	1,205,077.17	1,361,385.55	9.60	30.01
from ≥ 12 to < 18 months	12	74,319.10	11,207.02	0.00	85,526.12	7.84	267,461.21	352,987.33	2.49	25.49
from ≥ 18 to < 24 months	7	48,563.75	7,960.56	0.00	56,524.31	5.18	143,499.00	200,023.31	1.41	29.55
from ≥ 2 years	25	454,746.33	132,244.74	0.00	586,991.07	53.78	921,850.17	1,508,841.24	10.64	29.64
Subtotal	403	887,858.42	203,688.66	0.00	1,091,547.08	100.00	13,087,531.75	14,179,078.83	100.00	26.73
<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	406	888,073.77	203,807.08	0.00	1,091,880.85		13,087,531.75	14,179,412.60		26.51