

Brief report

Date: 07/31/2011  
 Currency: EUR

Date of constitution  
 04/14/2003

VAT Reg. no.  
 V83624684

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 JP Morgan  
 Bancaja

Bond Underwriters and Placement Agents  
 Crédit Foncier  
 JP Morgan

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

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)				Final maturity (legal)	Next		Current
Series A	ES0312884002	04/17/2003	9,605	23,131.90	100,000.00	Floating	1.8760%	04/18/2035	10/18/2011	AAA	AAA
				222,181,899.50	960,500,000.00	3-M Euribor+0.270%	10/18/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				23.13%		18.Jan/Apr/Jul/Oct	110.90 Gross	18.Jan/Apr/Jul/Oct		AAA	AAA
							89.83 Net				
Series B	ES0312884010	04/17/2003	245	48,247.98	100,000.00	Floating	2.2560%	04/18/2035	To be determined	AAA	A
				11,820,755.10	24,500,000.00	3-M Euribor+0.650%	10/18/2011	Quarterly	"Pass-Through"	A2	A2
				48.25%		18.Jan/Apr/Jul/Oct	278.17 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							225.32 Net		deferred start / Sequential		
Series C	ES0312884028	04/17/2003	150	48,247.98	100,000.00	Floating	2.8560%	04/18/2035	To be determined	A-	BBB
				7,237,197.00	15,000,000.00	3-M Euribor+1.250%	10/18/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				48.25%		18.Jan/Apr/Jul/Oct	352.15 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							285.24 Net		deferred start / Sequential		
Total				241,239,851.60	1,000,000,000.00						

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			
Series A	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
			Date	07/19/2016	11/13/2015	06/14/2015	12/21/2014	08/18/2014	05/30/2014	02/09/2014	12/04/2013			
		Final Maturity	Years	7.26	6.26	5.76	5.01	4.51	4.25	3.75	3.51	3.51		
			Date	10/18/2018	10/18/2017	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015			
		Without optional redemption *	Final Maturity	Years	7.01	6.31	5.72	5.21	4.76	4.38	4.04	3.74	3.74	
				Date	07/19/2018	11/07/2017	04/04/2017	09/29/2016	04/20/2016	11/30/2015	07/29/2015	04/11/2015		
	Final Maturity		Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			
	Series B		With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
					Date	07/19/2016	11/13/2015	06/14/2015	12/21/2014	08/18/2014	05/30/2014	02/09/2014	12/04/2013	
		Final Maturity		Years	7.26	6.26	5.76	5.01	4.51	4.25	3.75	3.51	3.51	
				Date	10/18/2018	10/18/2017	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015		
Without optional redemption *		Final Maturity		Years	7.01	6.31	5.72	5.21	4.76	4.38	4.04	3.74	3.74	
				Date	07/19/2018	11/07/2017	04/04/2017	09/29/2016	04/20/2016	11/30/2015	07/29/2015	04/11/2015		
		Final Maturity	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			
		Series C	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
					Date	07/19/2016	11/13/2015	06/14/2015	12/21/2014	08/18/2014	05/30/2014	02/09/2014	12/04/2013	
Final Maturity				Years	7.26	6.26	5.76	5.01	4.51	4.25	3.75	3.51	3.51	
				Date	10/18/2018	10/18/2017	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015		
Without optional redemption *	Final Maturity			Years	7.01	6.31	5.72	5.21	4.76	4.38	4.04	3.74	3.74	
				Date	07/19/2018	11/07/2017	04/04/2017	09/29/2016	04/20/2016	11/30/2015	07/29/2015	04/11/2015		
	Final Maturity		Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			

\* 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
Series A	92.10%	222,181,899.50	9.97%	96,050,000.00	4.85%
Series B	4.90%	11,820,755.10	5.07%	24,500,000.00	2.40%
Series C	3.00%	7,237,197.00	2.07%	15,000,000.00	0.90%
Issue of Bonds		241,239,851.60		1,000,000,000.00	
Reserve Fund	2.07%	5,000,000.00	0.90%	9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,035,380.11	1.608%	
Servicer ppal collect not yet credited	313,202.98		
Servicer ints collect not yet credited	60,145.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.608%
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,744	14,724
Principal			
Principal outstanding		240,371,170.49	1,000,011,381.36
Average loan		41,847.35	67,917.10
Minimum		0.00	44.03
Maximum		207,030.79	294,778.68
Interest rate			
Weighted average (wac)		2.66%	4.24%
Minimum		1.00%	3.00%
Maximum		4.15%	7.25%
Final maturity			
Weighted average (WARM) (months)		171	262
Minimum		08/04/2011	05/01/2003
Maximum		11/14/2032	11/14/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.28%	0.29%
1-year EURIBOR/MIBOR		4.45%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.64%	82.98%
Mortgage Market: Savings Banks		9.62%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.51	6.60	0.23
10.01 - 20%	5.16	15.63	0.86
20.01 - 30%	9.67	25.31	1.99
30.01 - 40%	13.32	35.40	3.40
40.01 - 50%	17.40	45.37	6.65
50.01 - 60%	25.80	55.11	10.10
60.01 - 70%	24.67	64.65	14.89
70.01 - 80%	2.47	71.11	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	47.89		69.70
Minimum	0.00		0.07
Maximum	72.81		94.75

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.27%	0.29%	0.33%	0.97%
Annual Percentage Rate (CPR)	3.64%	3.14%	3.39%	3.85%	11.05%

**Geographic distribution**

	Current	At constitution date
Andalucia	2.24%	2.41%
Aragon	0.83%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.35%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.27%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.00%	3.79%
Castilla-Leon	0.99%	1.09%
Catalonia	9.22%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.81%	17.44%
Murcia	0.99%	0.82%
Navarra	0.47%	0.55%
Valencia	54.85%	54.03%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	162	31,943.58	9,357.74	0.00	41,301.32	11.04	7,328,006.76	7,369,308.08	58.24	40.96
from > 1 to ≤ 2 months	35	20,750.70	6,864.10	0.00	27,614.80	7.38	2,083,134.26	2,110,749.06	16.68	38.63
from > 2 to ≤ 3 months	17	13,797.24	5,998.14	0.00	19,795.38	5.29	1,072,839.97	1,092,735.35	8.64	54.26
from > 3 to ≤ 6 months	12	9,072.66	4,188.90	0.00	13,261.56	3.55	519,375.14	532,636.70	4.21	44.07
from > 6 to < 12 months	12	29,724.47	11,440.08	0.00	41,164.55	11.01	634,372.82	675,537.37	5.34	47.04
from ≥ 12 to < 18 months	4	19,615.01	8,221.96	0.00	27,836.97	7.44	239,489.68	267,326.65	2.11	56.06
from ≥ 18 to < 24 months	3	12,194.91	4,810.04	0.00	17,004.95	4.55	98,507.85	115,512.80	0.91	54.98
from ≥ 2 years	12	112,671.86	73,292.81	0.00	185,964.67	49.73	302,671.53	488,636.20	3.86	38.93
Subtotal	257	249,770.43	124,173.77	0.00	373,944.20	100.00	12,278,498.01	12,652,442.21	100.00	42.09
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	7,997.09	297.16	0.00	8,294.25	100.00	0.00	8,294.25	100.00	12.29
Subtotal	1	7,997.09	297.16	0.00	8,294.25	100.00	0.00	8,294.25	100.00	12.29
<b>Total</b>	<b>258</b>	<b>257,767.52</b>	<b>124,470.93</b>	<b>0.00</b>	<b>382,238.45</b>		<b>12,278,498.01</b>	<b>12,660,736.46</b>		<b>42.03</b>

**Additional information**