

Brief report

Date: 08/31/2011
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)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
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%	110.90 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
				23.13%			89.83 Net			AAA	AAA
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%	278.17 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	A2	A2
				48.25%			225.32 Net		Pro rata	AA-	A
									deferred start /		
									Secuential		
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%	352.15 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				48.25%			285.24 Net		deferred start /	A-	BBB
									Secuential		
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	Date	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
				5.01	4.44	3.93	3.45	3.11	2.90	2.60	2.41		
				07/21/2016	12/25/2015	06/20/2015	12/28/2014	08/26/2014	06/08/2014	02/19/2014	12/15/2013		
				7.26	6.51	5.76	5.01	4.51	4.25	3.75	3.51		
				10/18/2018	01/18/2018	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015		
				7.02	6.34	5.75	5.24	4.80	4.42	4.08	3.79		
				07/22/2018	11/15/2017	04/15/2017	10/12/2016	05/04/2016	12/16/2015	08/16/2015	04/29/2015		
				21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
				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 *	Average life	Years	5.01	4.44	3.93	3.45	3.11	2.90	2.60	2.41		
		Final Maturity	Date	07/21/2016	12/25/2015	06/20/2015	12/28/2014	08/26/2014	06/08/2014	02/19/2014	12/15/2013		
				7.26	6.51	5.76	5.01	4.51	4.25	3.75	3.51		
				10/18/2018	01/18/2018	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015		
				7.02	6.34	5.75	5.24	4.80	4.42	4.08	3.79		
				07/22/2018	11/15/2017	04/15/2017	10/12/2016	05/04/2016	12/16/2015	08/16/2015	04/29/2015		
				21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
				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 *	Average life	Years	5.01	4.44	3.93	3.45	3.11	2.90	2.60	2.41		
		Final Maturity	Date	07/21/2016	12/25/2015	06/20/2015	12/28/2014	08/26/2014	06/08/2014	02/19/2014	12/15/2013		
				7.26	6.51	5.76	5.01	4.51	4.25	3.75	3.51		
				10/18/2018	01/18/2018	04/18/2017	07/18/2016	01/18/2016	10/18/2015	04/18/2015	01/18/2015		
				7.02	6.34	5.75	5.24	4.80	4.42	4.08	3.79		
				07/22/2018	11/15/2017	04/15/2017	10/12/2016	05/04/2016	12/16/2015	08/16/2015	04/29/2015		
				21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
				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	8,800,402.51	1.604%	
Servicer ppal collect not yet credited	238,316.01		
Servicer ints collect not yet credited	43,027.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.604%
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		5,713	14,724
Principal			
Principal outstanding		238,210,963.47	1,000,011,381.36
Average loan		41,696.30	67,917.10
Minimum		0.00	44.03
Maximum		206,363.82	294,778.68
Interest rate			
Weighted average (wac)		2.73%	4.24%
Minimum		1.00%	3.00%
Maximum		4.17%	7.25%
Final maturity			
Weighted average (WARM) (months)		171	262
Minimum		09/01/2011	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		4.44%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)		85.68%	82.98%
Mortgage Market: Savings Banks		9.60%	11.18%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.53	6.59	0.23
10.01 - 20%	5.18	15.69	0.86
20.01 - 30%	9.70	25.28	1.99
30.01 - 40%	13.50	35.40	3.40
40.01 - 50%	17.68	45.43	6.65
50.01 - 60%	25.77	55.12	10.10
60.01 - 70%	24.52	64.63	14.89
70.01 - 80%	2.12	71.07	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	47.73		69.70
Minimum	0.00		0.07
Maximum	72.59		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.28%	0.28%	0.33%	0.96%
Annual Percentage Rate (CPR)	2.68%	3.30%	3.28%	3.84%	10.97%

Geographic distribution		
	Current	At constitution date
Andalucia	2.24%	2.41%
Aragon	0.83%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.37%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.26%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.01%	3.79%
Castilla-Leon	0.98%	1.09%
Catalonia	9.21%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.68%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.88%	17.44%
Murcia	0.99%	0.82%
Navarra	0.47%	0.55%
Valencia	54.80%	54.03%

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	144	27,548.29	7,282.65	0.00	34,830.94	9.02	6,607,256.63	6,642,087.57	52.02	40.79
from > 1 to ≤ 2 months	46	21,633.10	8,433.21	0.00	30,066.31	7.78	2,513,107.42	2,543,173.73	19.92	44.71
from > 2 to ≤ 3 months	17	14,997.87	5,424.97	0.00	20,422.84	5.29	1,091,709.21	1,112,132.05	8.71	45.70
from > 3 to ≤ 6 months	15	15,547.15	7,613.50	0.00	23,160.65	6.00	850,033.11	873,193.76	6.84	49.17
from > 6 to < 12 months	12	29,606.75	10,044.01	0.00	39,650.76	10.26	545,878.26	585,529.02	4.59	44.44
from ≥ 12 to < 18 months	4	12,641.76	8,648.33	0.00	21,290.09	5.51	294,623.03	315,913.12	2.47	61.21
from ≥ 18 to < 24 months	5	26,228.29	8,846.59	0.00	35,074.88	9.08	178,994.21	214,069.09	1.68	48.60
from ≥ 2 years	9	115,011.57	66,781.15	0.00	181,792.72	47.06	300,258.97	482,051.69	3.78	46.90
Subtotal	252	263,214.78	123,074.41	0.00	386,289.19	100.00	12,381,860.84	12,768,150.03	100.00	43.31
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	7,997.09	311.75	0.00	8,308.84	100.00	0.00	8,308.84	100.00	12.31
Subtotal	1	7,997.09	311.75	0.00	8,308.84	100.00	0.00	8,308.84	100.00	12.31
Total	253	271,211.87	123,386.16	0.00	394,598.03		12,381,860.84	12,776,458.87		43.24