

Brief report

Date: 09/30/2011
 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	Final maturity (legal)		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	07/22/2016	12/28/2015	06/24/2015	01/03/2015	10/10/2014	06/17/2014	02/28/2014	12/25/2013		
		Final Maturity	Years	7.26	6.51	5.76	5.01	4.76	4.25	3.75	2.62	2.44	
			Date	10/18/2018	01/18/2018	04/18/2017	07/18/2016	04/18/2016	10/18/2015	04/18/2015	01/18/2015		
		Final Maturity	Years	7.03	6.35	5.77	5.27	4.84	4.46	4.13	3.83	3.51	
			Date	07/25/2018	11/21/2017	04/23/2017	10/22/2016	05/17/2016	12/31/2015	08/31/2015	05/16/2015		
	Without optional redemption *	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	10/18/2032	
		Final Maturity	Years	5.02	4.45	3.94	3.47	3.23	2.92	2.62	2.44		
			Date	07/22/2016	12/28/2015	06/24/2015	01/03/2015	10/10/2014	06/17/2014	02/28/2014	12/25/2013		
		Final Maturity	Years	7.26	6.51	5.76	5.01	4.76	4.25	3.75	2.62	2.44	
			Date	10/18/2018	01/18/2018	04/18/2017	07/18/2016	04/18/2016	10/18/2015	04/18/2015	01/18/2015		
Series B	With optional redemption *	Final Maturity	Years	7.03	6.35	5.77	5.27	4.84	4.46	4.13	3.83		
			Date	07/25/2018	11/21/2017	04/23/2017	10/22/2016	05/17/2016	12/31/2015	08/31/2015	05/16/2015		
	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	10/18/2032		
	Final Maturity	Years	5.02	4.45	3.94	3.47	3.23	2.92	2.62	2.44			
		Date	07/22/2016	12/28/2015	06/24/2015	01/03/2015	10/10/2014	06/17/2014	02/28/2014	12/25/2013			
Final Maturity	Years	7.26	6.51	5.76	5.01	4.76	4.25	3.75	2.62	2.44			
	Date	10/18/2018	01/18/2018	04/18/2017	07/18/2016	04/18/2016	10/18/2015	04/18/2015	01/18/2015				
Series C	With optional redemption *	Final Maturity	Years	7.03	6.35	5.77	5.27	4.84	4.46	4.13	3.83		
			Date	07/25/2018	11/21/2017	04/23/2017	10/22/2016	05/17/2016	12/31/2015	08/31/2015	05/16/2015		
	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	10/18/2032		
	Final Maturity	Years	5.02	4.45	3.94	3.47	3.23	2.92	2.62	2.44			
		Date	07/22/2016	12/28/2015	06/24/2015	01/03/2015	10/10/2014	06/17/2014	02/28/2014	12/25/2013			
Final Maturity	Years	7.26	6.51	5.76	5.01	4.76	4.25	3.75	2.62	2.44			
	Date	10/18/2018	01/18/2018	04/18/2017	07/18/2016	04/18/2016	10/18/2015	04/18/2015	01/18/2015				

* 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	% CE	At issue date			
			% CE		% CE	
Series A	92.10%	222,181,899.50	9.97%	96.05%	960,500,000.00	4.85%
Series B	4.90%	11,820,755.10	5.07%	2.45%	24,500,000.00	2.40%
Series C	3.00%	7,237,197.00	2.07%	1.50%	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	11,432,868.34	1.606%	
Servicer ppal collect not yet credited	280,398.24		
Servicer ints collect not yet credited	52,893.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.606%
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	5,684	14,724	
Principal			
Principal outstanding	236,091,704.18	1,000,011,381.36	
Average loan	41,536.19	67,917.10	
Minimum	0.00	44.03	
Maximum	205,695.76	294,778.68	
Interest rate			
Weighted average (wac)	2.79%	4.24%	
Minimum	1.38%	3.00%	
Maximum	4.17%	7.25%	
Final maturity			
Weighted average (WARM) (months)	170	262	
Minimum	10/02/2011	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	4.42%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.69%	82.98%	
Mortgage Market: Savings Banks	9.61%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.54	7.30
10.01 - 20%	5.30	15.69	15.81
20.01 - 30%	9.63	25.20	25.69
30.01 - 40%	13.60	35.29	35.46
40.01 - 50%	18.39	45.49	45.37
50.01 - 60%	25.44	55.17	55.46
60.01 - 70%	24.25	64.58	65.52
70.01 - 80%	1.87	71.00	76.25
80.01 - 90%			83.99
90.01 - 100%			93.34
Weighted average (WALTV)	47.55		69.70
Minimum	0.00		0.07
Maximum	72.36		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.25%	0.26%	0.32%	0.96%
Annual Percentage Rate (CPR)	2.61%	2.98%	3.05%	3.83%	10.89%

Geographic distribution

	Current	At constitution date
Andalucia	2.25%	2.41%
Aragon	0.84%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.38%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.26%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.02%	3.79%
Castilla-Leon	0.98%	1.09%
Catalonia	9.24%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.88%	17.44%
Murcia	0.99%	0.82%
Navarra	0.47%	0.55%
Valencia	54.73%	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	161	31,617.50	8,859.08	0.00	40,476.58	10.95	6,998,087.53	7,038,564.11	55.75	38.85
from > 1 to ≤ 2 months	37	19,466.48	6,121.81	0.00	25,588.29	6.92	1,912,863.50	1,938,451.79	15.35	42.82
from > 2 to ≤ 3 months	20	13,074.44	6,647.77	0.00	19,722.21	5.34	1,158,283.95	1,178,006.16	9.33	48.23
from > 3 to ≤ 6 months	14	18,156.18	8,701.64	0.00	26,857.82	7.27	915,008.04	941,865.86	7.46	48.34
from > 6 to < 12 months	12	34,201.52	11,994.41	0.00	46,195.93	12.50	588,229.96	634,425.89	5.02	47.05
from ≥ 12 to < 18 months	4	12,519.51	8,290.39	0.00	20,809.90	5.63	275,500.29	296,310.19	2.35	56.16
from ≥ 18 to < 24 months	5	17,975.98	8,334.76	0.00	26,310.74	7.12	162,552.35	188,863.09	1.50	58.51
from ≥ 2 years	8	104,330.71	59,311.92	0.00	163,642.63	44.28	246,216.79	409,859.42	3.25	49.24
Subtotal	261	251,342.32	118,261.78	0.00	369,604.10	100.00	12,256,742.41	12,626,346.51	100.00	41.99
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	7,997.09	326.00	0.00	8,323.09	100.00	0.00	8,323.09	100.00	12.33
Subtotal	1	7,997.09	326.00	0.00	8,323.09	100.00	0.00	8,323.09	100.00	12.33
Total	262	259,339.41	118,587.78	0.00	377,927.19		12,256,742.41	12,634,669.60		41.93

Additional information