

Brief report

Date: 10/31/2011
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
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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 coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0312884002	04/17/2003	9,605	22,508.83 216,197,312.15 22.51%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	1.8440% 01/18/2012 106.07 Gross 85.92 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2012 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B	ES0312884010	04/17/2003	245	48,247.98 11,820,755.10 48.25%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	2.2240% 01/18/2012 266.83 Gross 216.13 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA A2 AA-	A A2 A
Series C	ES0312884028	04/17/2003	150	48,247.98 7,237,197.00 48.25%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	2.8240% 01/18/2012 338.82 Gross 274.44 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2 A-	BBB Baa2 BBB
Total				235,255,264.25	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		
				% 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	4.90	4.32	3.80	3.43	3.09	2.77	2.57	2.28		
		Final Maturity	Years	09/08/2016	02/12/2016	08/06/2015	03/23/2015	11/17/2014	07/23/2014	05/11/2014	01/26/2014		
		Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015	01/18/2015			
	Without optional redemption *	Average life	Years	6.97	6.28	5.70	5.19	4.75	4.36	4.03	3.73		
		Final Maturity	Years	10/04/2018	01/27/2018	06/27/2017	12/24/2016	07/16/2016	02/26/2016	10/26/2015	07/09/2015		
		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 *	Average life	Years	4.90	4.32	3.80	3.43	3.09	2.77	2.57	2.28		
		Final Maturity	Years	09/08/2016	02/12/2016	08/06/2015	03/23/2015	11/17/2014	07/23/2014	05/11/2014	01/26/2014		
		Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015	01/18/2015			
	Without optional redemption *	Average life	Years	6.97	6.28	5.70	5.19	4.75	4.36	4.03	3.73		
		Final Maturity	Years	10/04/2018	01/27/2018	06/27/2017	12/24/2016	07/16/2016	02/26/2016	10/26/2015	07/09/2015		
		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 *	Average life	Years	4.90	4.32	3.80	3.43	3.09	2.77	2.57	2.28		
		Final Maturity	Years	09/08/2016	02/12/2016	08/06/2015	03/23/2015	11/17/2014	07/23/2014	05/11/2014	01/26/2014		
		Date	10/18/2018	01/18/2018	04/18/2017	10/18/2016	04/18/2016	10/18/2015	07/18/2015	01/18/2015			
	Without optional redemption *	Average life	Years	6.97	6.28	5.70	5.19	4.75	4.36	4.03	3.73		
		Final Maturity	Years	10/04/2018	01/27/2018	06/27/2017	12/24/2016	07/16/2016	02/26/2016	10/26/2015	07/09/2015		
		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	% CE		% CE
Series A	91.90%	216,197,312.15	10.23%	96.05%	960,500,000.00	4.85%
Series B	5.02%	11,820,755.10	5.21%	2.45%	24,500,000.00	2.40%
Series C	3.08%	7,237,197.00	2.13%	1.50%	15,000,000.00	0.90%
Issue of Bonds		235,255,264.25			1,000,000,000.00	
Reserve Fund	2.13%	5,000,000.00	0.90%		9,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,808,263.37	1.584%	
Servicer ppal collect not yet credited	346,876.48		
Servicer ints collect not yet credited	62,371.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.584%
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	5,658	14,724	
Principal			
Principal outstanding	234,022,844.74	1,000,011,381.36	
Average loan	41,361.41	67,917.10	
Minimum	0.00	44.03	
Maximum	205,084.43	294,778.68	
Interest rate			
Weighted average (wac)	2.84%	4.24%	
Minimum	1.72%	3.00%	
Maximum	4.17%	7.25%	
Final maturity			
Weighted average (WARM) (months)	169	262	
Minimum	11/02/2011	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	4.41%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.72%	82.98%	
Mortgage Market: Savings Banks	9.59%	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%	1.55	6.57	0.23	7.30
10.01 - 20%	5.39	15.73	0.86	15.81
20.01 - 30%	9.75	25.25	1.99	25.69
30.01 - 40%	13.59	35.31	3.40	35.46
40.01 - 50%	18.68	45.49	6.65	45.37
50.01 - 60%	25.45	55.13	10.10	55.46
60.01 - 70%	23.98	64.50	14.89	65.52
70.01 - 80%	1.71	70.87	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	47.37			69.70
Minimum	0.00			0.07
Maximum	72.14			94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.24%	0.32%	0.95%
Annual Percentage Rate (CPR)	2.51%	2.60%	2.87%	3.83%	10.81%

Geographic distribution

	Current	At constitution date
Andalucia	2.26%	2.41%
Aragon	0.84%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.39%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.27%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.03%	3.79%
Castilla-Leon	0.98%	1.09%
Catalonia	9.28%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.89%	17.44%
Murcia	0.99%	0.82%
Navarra	0.47%	0.55%
Valencia	54.63%	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	164	32,062.33	9,356.78	0.00	41,419.11	10.74	6,982,299.35	7,023,718.46	54.60	39.57
from > 1 to ≤ 2 months	43	18,402.13	6,273.33	0.00	24,675.46	6.40	2,067,825.65	2,092,501.11	16.27	41.90
from > 2 to ≤ 3 months	23	18,617.82	6,537.62	0.00	25,155.44	6.52	1,192,134.41	1,217,289.85	9.46	38.75
from > 3 to ≤ 6 months	15	24,336.21	11,878.82	0.00	36,215.03	9.39	1,026,259.04	1,062,474.07	8.26	52.65
from > 6 to < 12 months	10	31,886.50	10,947.07	0.00	42,833.57	11.10	500,366.36	543,199.93	4.22	43.14
from ≥ 12 to < 18 months	5	16,657.46	10,044.76	0.00	26,702.22	6.92	305,602.46	332,304.68	2.58	55.43
from ≥ 18 to < 24 months	3	8,726.27	6,259.63	0.00	14,985.90	3.89	120,514.79	135,500.69	1.05	66.13
from ≥ 2 years	9	111,631.35	62,098.17	0.00	173,729.52	45.04	283,059.76	456,789.28	3.55	50.13
Subtotal	272	262,320.07	123,396.18	0.00	385,716.25	100.00	12,478,061.82	12,863,778.07	100.00	41.66
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	7,997.09	339.90	0.00	8,336.99	100.00	0.00	8,336.99	100.00	12.35
Subtotal	1	7,997.09	339.90	0.00	8,336.99	100.00	0.00	8,336.99	100.00	12.35
Total	273	270,317.16	123,736.08	0.00	394,053.24		12,478,061.82	12,872,115.06		41.60

Additional information