

Brief report

Date: 12/31/2011
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

Registrar 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	22,508.83	100,000.00	Floating	1.8440%	04/18/2035	01/18/2012	AAA	AAA
				216,197,312.15	960,500,000.00	3-M Euribor+0.270%	106.07 Gross	18.Jan/Apr/Jul/Oct	Quarterly	Aaa	Aaa
				22.51%			85.92 Net		"Pass-Through"	AAA	AAA
Series B	ES0312884010	04/17/2003	245	48,247.98	100,000.00	Floating	2.2240%	04/18/2035	To be determined	AAA	A
				11,820,755.10	24,500,000.00	3-M Euribor+0.650%	266.83 Gross	18.Jan/Apr/Jul/Oct	Quarterly	A2	A2
				48.25%			216.13 Net		"Pass-Through"	AA-	A
									Pro rata		
									deferred start /		
									Secuential		
Series C	ES0312884028	04/17/2003	150	48,247.98	100,000.00	Floating	2.8240%	04/18/2035	To be determined	A-	BBB
				7,237,197.00	15,000,000.00	3-M Euribor+1.250%	338.82 Gross	18.Jan/Apr/Jul/Oct	Quarterly	Baa2	Baa2
				48.25%			274.44 Net		"Pass-Through"	A-	BBB
									Pro rata		
									deferred start /		
									Secuential		
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	4.87	4.32	3.81	3.45	3.11	2.80	2.60	2.43		
		Date	08/30/2016	02/09/2016	08/08/2015	03/28/2015	11/26/2014	08/03/2014	05/25/2014	03/21/2014			
		Final Maturity	Years	7.01	6.26	5.50	5.01	4.50	4.00	3.75	3.50		
	Without optional redemption *	Average life	Years	6.94	6.28	5.71	5.22	4.79	4.42	4.09	3.80		
		Date	09/22/2018	01/24/2018	07/01/2017	01/03/2017	07/31/2016	03/17/2016	11/18/2015	08/05/2015			
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02		
Series B	With optional redemption *	Average life	Years	4.87	4.32	3.81	3.45	3.11	2.80	2.60	2.43		
		Date	08/30/2016	02/09/2016	08/08/2015	03/28/2015	11/26/2014	08/03/2014	05/25/2014	03/21/2014			
		Final Maturity	Years	7.01	6.26	5.50	5.01	4.50	4.00	3.75	3.50		
	Without optional redemption *	Average life	Years	6.94	6.28	5.71	5.22	4.79	4.42	4.09	3.80		
		Date	09/22/2018	01/24/2018	07/01/2017	01/03/2017	07/31/2016	03/17/2016	11/18/2015	08/05/2015			
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02		
Series C	With optional redemption *	Average life	Years	4.87	4.32	3.81	3.45	3.11	2.80	2.60	2.43		
		Date	08/30/2016	02/09/2016	08/08/2015	03/28/2015	11/26/2014	08/03/2014	05/25/2014	03/21/2014			
		Final Maturity	Years	7.01	6.26	5.50	5.01	4.50	4.00	3.75	3.50		
	Without optional redemption *	Average life	Years	6.94	6.28	5.71	5.22	4.79	4.42	4.09	3.80		
		Date	09/22/2018	01/24/2018	07/01/2017	01/03/2017	07/31/2016	03/17/2016	11/18/2015	08/05/2015			
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02		

* 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	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	12,192,657.29	1.574%	
Servicer ppal collect not yet credited	460,126.56		
Servicer ints collect not yet credited	52,523.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.574%
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	5,601	14,724	
Principal			
Principal outstanding	228,637,811.72	1,000,011,381.36	
Average loan	40,820.89	67,917.10	
Minimum	0.00	44.03	
Maximum	203,857.51	294,778.68	
Interest rate			
Weighted average (wac)	2.93%	4.24%	
Minimum	1.72%	3.00%	
Maximum	4.82%	7.25%	
Final maturity			
Weighted average (WARM) (months)	168	262	
Minimum	01/02/2012	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	4.39%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.71%	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	% Pool	% LTV
0.01 - 10%	1.56	6.54	0.23	7.30
10.01 - 20%	5.74	15.78	0.86	15.81
20.01 - 30%	9.50	25.21	1.99	25.69
30.01 - 40%	14.01	35.19	3.40	35.46
40.01 - 50%	19.77	45.63	6.65	45.37
50.01 - 60%	24.63	55.24	10.10	55.46
60.01 - 70%	23.54	64.40	14.89	65.52
70.01 - 80%	1.25	70.69	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	47.00			69.70
Minimum	0.00			0.07
Maximum	71.70			94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.39%	0.32%	0.30%	0.94%
Annual Percentage Rate (CPR)	7.85%	4.60%	3.79%	3.56%	10.71%

Geographic distribution

	Current	At constitution date
Andalucia	2.28%	2.41%
Aragon	0.84%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.42%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.31%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.03%	3.79%
Castilla-Leon	0.97%	1.09%
Catalonia	9.36%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.90%	17.44%
Murcia	0.99%	0.82%
Navarra	0.48%	0.55%
Valencia	54.51%	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	150	27,708.02	8,178.85	0.00	35,886.87	9.08	6,966,425.78	7,002,312.65	55.05	40.36
from > 1 to ≤ 2 months	39	19,052.46	6,615.69	0.00	25,668.15	6.50	1,897,397.43	1,923,065.58	15.12	41.20
from > 2 to ≤ 3 months	18	16,070.21	5,999.19	0.00	22,069.40	5.59	1,116,995.41	1,139,064.81	8.95	38.97
from > 3 to ≤ 6 months	10	8,910.49	5,488.05	0.00	14,398.54	3.64	524,381.78	538,780.32	4.24	47.56
from > 6 to < 12 months	15	35,155.60	16,765.28	0.00	51,920.88	13.14	918,825.99	970,746.87	7.63	50.19
from ≥ 12 to < 18 months	5	35,366.08	14,282.49	0.00	49,648.57	12.57	460,912.51	510,561.08	4.01	52.05
from ≥ 18 to < 24 months	3	12,611.48	8,471.54	0.00	21,083.02	5.34	190,372.55	211,455.57	1.66	68.07
from ≥ 2 years	10	108,084.84	66,289.90	0.00	174,374.74	44.14	250,393.06	424,767.80	3.34	42.33
Subtotal	250	262,959.18	132,090.99	0.00	395,050.17	100.00	12,325,704.51	12,720,754.68	100.00	41.98
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	7,997.09	369.44	0.00	8,366.53	100.00	0.00	8,366.53	100.00	12.39
Subtotal	1	7,997.09	369.44	0.00	8,366.53	100.00	0.00	8,366.53	100.00	12.39
Total	251	270,956.27	132,460.43	0.00	403,416.70		12,325,704.51	12,729,121.21		41.91

Additional information