

**Brief report**

**Date:** 01/31/2012  
**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**  
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**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	21,779.21	100,000.00	Floating	1.4920%	04/18/2035	04/18/2012	AAA	AAA
				209,189,312.05	960,500,000.00	3-M Euribor+0.270%	04/18/2012	Quarterly	"Pass-Through"	Aaa	Aaa
				21.78%		18.Jan/Apr/Jul/Oct	82.14 Gross	18.Jan/Apr/Jul/Oct		AAA	AAA
							66.53 Net				
Series B	ES0312884010	04/17/2003	245	45,426.57	100,000.00	Floating	1.8720%	04/18/2035	To be determined	AAA	A
				11,129,509.65	24,500,000.00	3-M Euribor+0.650%	04/18/2012	Quarterly	"Pass-Through"	A2	A2
				45.43%		18.Jan/Apr/Jul/Oct	214.96 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							174.12 Net		deferred start /		
									Secuential		
Series C	ES0312884028	04/17/2003	150	45,426.57	100,000.00	Floating	2.4720%	04/18/2035	To be determined	A-	BBB
				6,813,985.50	15,000,000.00	3-M Euribor+1.250%	04/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
				45.43%		18.Jan/Apr/Jul/Oct	283.86 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							229.93 Net		deferred start /		
									Secuential		
<b>Total</b>				227,132,807.20	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	4.78	4.21	3.69	3.32	2.97	2.65	2.46	2.27		
		Date	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	07/02/2014	04/27/2014			
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	3.75	3.50	3.25		
	Without optional redemption *	Average life	Years	6.91	6.24	5.66	5.16	4.72	4.34	4.01	3.72		
		Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016	10/05/2015			
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76		
Series B	With optional redemption *	Average life	Years	4.78	4.21	3.69	3.32	2.97	2.65	2.46	2.27		
		Date	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	07/02/2014	04/27/2014			
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	3.75	3.50	3.25		
	Without optional redemption *	Average life	Years	6.91	6.24	5.66	5.16	4.72	4.34	4.01	3.72		
		Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016	10/05/2015			
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76		
Series C	With optional redemption *	Average life	Years	4.78	4.21	3.69	3.32	2.97	2.65	2.46	2.27		
		Date	10/26/2016	04/01/2016	09/24/2015	05/13/2015	01/07/2015	09/11/2014	07/02/2014	04/27/2014			
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	3.75	3.50	3.25		
	Without optional redemption *	Average life	Years	6.91	6.24	5.66	5.16	4.72	4.34	4.01	3.72		
		Date	12/14/2018	04/12/2018	09/13/2017	03/15/2017	10/07/2016	05/21/2016	01/20/2016	10/05/2015			
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76		

\* 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	92.10%	209,189,312.05	10.10%	96.05%	960,500,000.00
Series B	4.90%	11,129,509.65	5.20%	2.45%	24,500,000.00
Series C	3.00%	6,813,985.50	2.20%	1.50%	15,000,000.00
Issue of Bonds		227,132,807.20			1,000,000,000.00
Reserve Fund	2.20%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,833,298.88	1.182%	
Servicer ppal collect not yet credited	206,852.67		
Servicer ints collect not yet credited	54,957.29		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		5,000,000.00	2.182%
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	5,569	14,724
Principal		
Principal outstanding	226,566,765.60	1,000,011,381.36
Average loan	40,683.56	67,917.10
Minimum	0.00	44.03
Maximum	203,241.92	294,778.68
Interest rate		
Weighted average (wac)	2.96%	4.24%
Minimum	1.72%	3.00%
Maximum	4.82%	7.25%
Final maturity		
Weighted average (WARM) (months)	167	262
Minimum	02/01/2012	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	4.37%	5.54%
1-year EURIBOR/MIBOR (Mortgage Market)	85.75%	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	% LTV
0.01 - 10%	1.58	6.64	0.23
10.01 - 20%	5.75	15.78	0.86
20.01 - 30%	9.45	25.14	1.99
30.01 - 40%	14.11	35.08	3.40
40.01 - 50%	20.34	45.62	6.65
50.01 - 60%	24.63	55.33	10.10
60.01 - 70%	23.12	64.39	14.89
70.01 - 80%	1.02	70.62	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	46.85		69.70
Minimum	0.00		0.07
Maximum	71.49		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%	0.40%	0.31%	0.30%	0.93%
Annual Percentage Rate (CPR)	2.76%	4.68%	3.65%	3.52%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucia	2.28%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.41%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.33%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.03%	3.79%
Castilla-Leon	0.97%	1.09%
Catalonia	9.38%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.94%	17.44%
Murcia	1.00%	0.82%
Navarra	0.48%	0.55%
Valencia	54.45%	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	172	32,950.10	8,888.86	0.00	41,838.96	10.06	7,436,687.85	7,478,426.81	56.35	41.09
from > 1 to ≤ 2 months	35	18,728.85	7,371.63	0.00	26,100.48	6.28	1,965,499.81	1,991,600.29	15.01	35.66
Bancaja from > 2 to ≤ 3 months	19	16,324.27	6,173.24	0.00	22,497.51	5.41	1,065,523.42	1,088,020.93	8.20	39.31
from > 3 to ≤ 6 months	10	10,097.54	5,816.15	0.00	15,913.69	3.83	578,750.70	594,664.39	4.48	43.11
from > 6 to < 12 months	13	35,271.60	17,960.87	0.00	53,232.47	12.81	898,078.99	951,311.46	7.17	52.82
from ≥ 12 to < 18 months	7	41,076.87	15,901.60	0.00	56,978.47	13.71	472,191.82	529,170.29	3.99	48.38
from ≥ 18 to < 24 months	3	13,206.66	8,968.19	0.00	22,174.85	5.33	189,777.37	211,952.22	1.60	68.23
from ≥ 2 years	10	110,142.94	66,808.70	0.00	176,951.64	42.57	248,334.96	425,286.60	3.20	42.38
Subtotal	269	277,798.83	137,889.24	0.00	415,688.07	100.00	12,854,744.92	13,270,432.99	100.00	41.29
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	7,997.09	385.00	0.00	8,382.09	100.00	0.00	8,382.09	100.00	12.42
Subtotal	1	7,997.09	385.00	0.00	8,382.09	100.00	0.00	8,382.09	100.00	12.42
<b>Total</b>	<b>270</b>	<b>285,795.92</b>	<b>138,274.24</b>	<b>0.00</b>	<b>424,070.16</b>		<b>12,854,744.92</b>	<b>13,278,815.08</b>		<b>41.23</b>