

Brief report

Date: 02/29/2012
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
 Crédit Foncier
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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	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%	82.14 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				21.78%			66.53 Net			AAA	AAA
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%	214.96 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	A2	A2
				45.43%			174.12 Net		Pro rata	AA-	A
									deferred start /		
									Securitial		
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%	283.86 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				45.43%			229.93 Net		deferred start /	A-	BBB
									Securitial		
Total				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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	4.77	4.21	3.70	3.33	2.99	2.78	2.48	2.30
		Date		10/25/2016	04/02/2016	09/28/2015	05/17/2015	01/13/2015	10/29/2014	07/10/2014	05/05/2014
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
	Without optional redemption *	Average life	Years	6.91	6.25	5.68	5.18	4.75	4.38	4.05	3.76
		Date		12/13/2018	04/15/2018	09/19/2017	03/23/2017	10/17/2016	06/02/2016	02/03/2016	10/19/2015
		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	4.77	4.21	3.70	3.33	2.99	2.78	2.48	2.30
		Date		10/25/2016	04/02/2016	09/28/2015	05/17/2015	01/13/2015	10/29/2014	07/10/2014	05/05/2014
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
	Without optional redemption *	Average life	Years	6.91	6.25	5.68	5.18	4.75	4.38	4.05	3.76
		Date		12/13/2018	04/15/2018	09/19/2017	03/23/2017	10/17/2016	06/02/2016	02/03/2016	10/19/2015
		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	4.77	4.21	3.70	3.33	2.99	2.78	2.48	2.30
		Date		10/25/2016	04/02/2016	09/28/2015	05/17/2015	01/13/2015	10/29/2014	07/10/2014	05/05/2014
		Final Maturity	Years	6.75	6.01	5.25	4.75	4.25	4.00	3.50	3.25
	Without optional redemption *	Average life	Years	6.91	6.25	5.68	5.18	4.75	4.38	4.05	3.76
		Date		12/13/2018	04/15/2018	09/19/2017	03/23/2017	10/17/2016	06/02/2016	02/03/2016	10/19/2015
		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	
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	8,508,618.35	1.222%	
Servicer ppal collect not yet credited	254,214.75		
Servicer ints collect not yet credited	64,915.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.222%
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	5,538	14,724
Principal		
Principal outstanding	224,386,714.28	1,000,011,381.36
Average loan	40,517.64	67,917.10
Minimum	0.00	44.03
Maximum	202,624.90	294,778.68
Interest rate		
Weighted average (wac)	2.98%	4.24%
Minimum	1.79%	3.00%
Maximum	4.82%	7.25%
Final maturity		
Weighted average (WARM) (months)	167	262
Minimum	03/01/2012	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)	85.76%	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%	1.54	6.59	0.23	7.30
10.01 - 20%	5.84	15.74	0.86	15.81
20.01 - 30%	9.64	25.20	1.99	25.69
30.01 - 40%	14.08	35.08	3.40	35.46
40.01 - 50%	20.70	45.61	6.65	45.37
50.01 - 60%	24.36	55.31	10.10	55.46
60.01 - 70%	23.08	64.32	14.89	65.52
70.01 - 80%	0.76	70.59	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	46.69		69.70	
Minimum	0.00		0.07	
Maximum	71.28		94.75	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.40%	0.32%	0.30%	0.93%
Annual Percentage Rate (CPR)	3.28%	4.66%	3.74%	3.51%	10.58%

Geographic distribution

	Current	At constitution date
Andalucia	2.30%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.42%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.33%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.04%	3.79%
Castilla-Leon	0.96%	1.09%
Catalonia	9.43%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.98%	17.44%
Murcia	1.00%	0.82%
Navarra	0.46%	0.55%
Valencia	54.34%	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	181	36,431.52	10,178.66	0.00	46,610.18	11.09	7,740,872.05	7,787,482.23	56.40	39.97
from > 1 to ≤ 2 months	54	25,691.52	9,981.06	0.00	35,672.58	8.49	2,690,960.63	2,726,633.21	19.75	39.73
Bancaja	14	10,854.02	4,809.29	0.00	15,663.31	3.73	799,461.11	815,124.42	5.90	42.66
from > 3 to ≤ 6 months	11	13,070.55	5,402.33	0.00	18,472.88	4.40	497,215.59	515,688.47	3.73	35.73
from > 6 to < 12 months	11	26,573.78	17,077.04	0.00	43,650.82	10.39	760,910.51	804,561.33	5.83	54.67
from ≥ 12 to < 18 months	6	37,639.76	12,098.29	0.00	49,738.05	11.84	362,179.37	411,917.42	2.98	46.96
from ≥ 18 to < 24 months	4	17,743.99	13,140.12	0.00	30,884.11	7.35	289,520.80	320,404.91	2.32	62.08
from ≥ 2 years	10	112,190.77	67,356.70	0.00	179,547.47	42.73	246,287.13	425,834.60	3.08	42.44
Subtotal	291	280,195.91	140,043.49	0.00	420,239.40	100.00	13,387,407.19	13,807,646.59	100.00	41.13
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	7,997.09	400.14	0.00	8,397.23	100.00	0.00	8,397.23	100.00	12.44
Subtotal	1	7,997.09	400.14	0.00	8,397.23	100.00	0.00	8,397.23	100.00	12.44
Total	292	288,193.00	140,443.63	0.00	428,636.63		13,387,407.19	13,816,043.82		41.08

Additional information