

Brief report

Date: 05/31/2012
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
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)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312884002	04/17/2003	9,605	21,195.73	100,000.00	Floating	1.0200%	04/18/2035	07/18/2012	AAA	AAA
				203,584,986.65	960,500,000.00	3-M Euribor+0.270%	07/18/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
				21.20%		18.Jan/Apr/Jul/Oct	54.65 Gross	18.Jan/Apr/Jul/Oct		Aa+sf	AAA
							44.27 Net				
Series B	ES0312884010	04/17/2003	245	44,209.56	100,000.00	Floating	1.4000%	04/18/2035	To be determined	AAA	A
				10,831,342.20	24,500,000.00	3-M Euribor+0.650%	07/18/2012	Quarterly	"Pass-Through"	A2	A2
				44.21%		18.Jan/Apr/Jul/Oct	156.45 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							126.72 Net		deferred start /		
									Secuential		
Series C	ES0312884028	04/17/2003	150	44,209.56	100,000.00	Floating	2.0000%	04/18/2035	To be determined	A-	BBB
				6,631,434.00	15,000,000.00	3-M Euribor+1.250%	07/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
				44.21%		18.Jan/Apr/Jul/Oct	223.50 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							181.03 Net		deferred start /		
									Secuential		
Total				221,047,762.85	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	2.29		
		Final Maturity	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	08/01/2014		
		Date	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	3.25		
	Without optional redemption *	Average life	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	3.73		
		Final Maturity	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	01/08/2016		
		Date	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		
Series B	With optional redemption *	Average life	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	2.29		
		Final Maturity	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	08/01/2014		
		Date	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	3.25		
	Without optional redemption *	Average life	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	3.73		
		Final Maturity	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	01/08/2016		
		Date	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		
Series C	With optional redemption *	Average life	4.63	4.08	3.57	3.20	2.87	2.66	2.47	2.29	2.29		
		Final Maturity	12/03/2016	05/14/2016	11/10/2015	07/01/2015	02/28/2015	12/15/2014	10/06/2014	08/01/2014	08/01/2014		
		Date	6.50	5.76	5.00	4.50	4.00	3.75	3.50	3.25	3.25		
	Without optional redemption *	Average life	6.81	6.17	5.61	5.13	4.71	4.34	4.01	3.73	3.73		
		Final Maturity	02/06/2019	06/16/2018	11/25/2017	06/02/2017	12/30/2016	08/18/2016	04/22/2016	01/08/2016	01/08/2016		
		Date	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		

* 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%	203,584,986.65	10.16%	96.05%	960,500,000.00
Series B	4.90%	10,831,342.20	5.26%	2.45%	24,500,000.00
Series C	3.00%	6,631,434.00	2.26%	1.50%	15,000,000.00
Issue of Bonds		221,047,762.85			1,000,000,000.00
Reserve Fund	2.26%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,998,402.68	0.734%	
Servicer ppal collect not yet credited	221,997.65		
Servicer ints collect not yet credited	41,651.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.734%
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	5,436	14,724	
Principal			
Principal outstanding	217,881,699.56	1,000,011,381.36	
Average loan	40,081.25	67,917.10	
Minimum	0.00	44.03	
Maximum	200,765.25	294,778.68	
Interest rate			
Weighted average (wac)	2.90%	4.24%	
Minimum	0.75%	3.00%	
Maximum	4.82%	7.25%	
Final maturity			
Weighted average (WARM) (months)	165	262	
Minimum	06/01/2012	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.27%	0.29%	
1-year EURIBOR/MIBOR	4.30%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.85%	82.98%	
Mortgage Market: Savings Banks	9.57%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.58	6.81	0.23
10.01 - 20%	6.25	15.80	0.86
20.01 - 30%	9.76	25.46	1.99
30.01 - 40%	14.29	35.16	3.40
40.01 - 50%	21.52	45.69	6.65
50.01 - 60%	24.16	55.43	10.10
60.01 - 70%	22.14	64.11	14.89
70.01 - 80%	0.29	70.31	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	46.21		69.70
Minimum	0.00		0.07
Maximum	70.64		94.75

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.29%	0.34%	0.30%	0.91%
Annual Percentage Rate (CPR)	5.86%	3.41%	4.03%	3.55%	10.39%

Geographic distribution

	Current	At constitution date
Andalucia	2.32%	2.41%
Aragon	0.85%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.45%	4.35%
Basque Country	1.07%	0.89%
Canary Islands	4.38%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.05%	3.79%
Castilla-Leon	0.91%	1.09%
Catalonia	9.46%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.05%	17.44%
Murcia	1.01%	0.82%
Navarra	0.46%	0.55%
Valencia	54.17%	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	203	38,104.11	15,656.26	0.00	53,760.37	10.66	9,139,876.36	9,193,636.73	55.67	37.63
from > 1 to ≤ 2 months	58	25,730.61	12,132.44	0.00	37,863.05	7.51	2,731,169.99	2,769,033.04	16.77	42.30
from > 2 to ≤ 3 months	30	23,706.02	11,052.49	0.00	34,758.51	6.89	1,656,783.51	1,691,542.02	10.24	43.26
from > 3 to ≤ 6 months	17	19,779.58	6,638.55	0.00	26,418.13	5.24	577,042.80	603,460.93	3.65	37.59
from > 6 to < 12 months	10	24,393.58	14,988.99	0.00	39,382.57	7.81	664,726.16	704,108.73	4.26	46.58
from ≥ 12 to < 18 months	10	60,789.27	26,588.26	0.00	87,377.53	17.33	701,308.30	788,685.83	4.78	54.02
from ≥ 18 to < 24 months	4	19,065.15	13,722.27	0.00	32,787.42	6.50	268,954.65	301,742.07	1.83	57.19
from ≥ 2 years	11	120,602.87	71,191.93	0.00	191,794.80	38.04	269,301.52	461,096.32	2.79	43.83
Subtotal	343	332,171.19	171,971.19	0.00	504,142.38	100.00	16,009,163.29	16,513,305.67	100.00	40.23
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	443.02	0.00	8,440.11	100.00	0.00	8,440.11	100.00	12.50
Subtotal	1	7,997.09	443.02	0.00	8,440.11	100.00	0.00	8,440.11	100.00	12.50
Total	344	340,168.28	172,414.21	0.00	512,582.49		16,009,163.29	16,521,745.78		40.18

Additional information