

Brief report

Date: 06/30/2012
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
 JP Morgan

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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.37%	0.31%	0.31%	0.91%
Annual Percentage Rate (CPR)	5.50%	4.38%	3.63%	3.71%	10.34%

Geographic distribution		
	Current	At constitution date
Andalucia	2.33%	2.41%
Aragon	0.86%	0.92%
Asturias	0.05%	0.02%
Balearic Islands	3.44%	4.35%
Basque Country	1.08%	0.89%
Canary Islands	4.34%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	4.04%	3.79%
Castilla-Leon	0.92%	1.09%
Catalonia	9.52%	9.03%
Extremadura	0.05%	0.05%
Galicia	0.66%	0.49%
La Rioja	0.03%	0.03%
Madrid	17.09%	17.44%
Murcia	1.01%	0.82%
Navarra	0.46%	0.55%
Valencia	54.10%	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	182	31,913.11	11,444.85	0.00	43,357.96	8.68	7,114,722.25	7,158,080.21	50.21	36.20
from > 1 to ≤ 2 months	51	24,336.51	10,087.48	0.00	34,423.99	6.89	2,428,982.41	2,463,406.40	17.28	39.20
Bancaja from > 2 to ≤ 3 months	33	24,790.28	13,036.42	0.00	37,826.70	7.58	1,875,113.57	1,912,940.27	13.42	50.67
from > 3 to ≤ 6 months	13	10,704.84	5,135.82	0.00	15,840.66	3.17	452,641.57	468,482.23	3.29	39.48
Bancaja from > 6 to < 12 months	11	24,389.46	11,153.55	0.00	35,543.01	7.12	504,126.00	539,669.01	3.79	40.30
from ≥ 12 to < 18 months	9	29,583.51	19,335.76	0.00	48,919.27	9.80	545,535.46	594,454.73	4.17	57.06
from ≥ 18 to < 24 months	5	51,566.66	21,006.66	0.00	72,573.32	14.54	444,711.93	517,285.25	3.63	52.74
from ≥ 2 years	12	132,341.12	78,439.50	0.00	210,780.62	42.22	390,721.73	601,502.35	4.22	48.13
Subtotal	316	329,625.49	169,640.04	0.00	499,265.53	100.00	13,756,554.92	14,255,820.45	100.00	40.01
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	7,997.09	456.46	0.00	8,453.55	100.00	0.00	8,453.55	100.00	12.52
Subtotal	1	7,997.09	456.46	0.00	8,453.55	100.00	0.00	8,453.55	100.00	12.52
Total	317	337,622.58	170,096.50	0.00	507,719.08		13,756,554.92	14,264,274.00		39.96