

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ivis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

Amortisation Account

Bancaja

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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P
				Current	Original		Payment Date				Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005		AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036	Amortized	Aaa	
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0312885017	12/05/2003	17,836	25,173.33	100,000.00	Floating		1.7850%	02/20/2036		AAA	AAA
				448,991,513.88	1,783,600,000.00	3-M Euribor+0.250%		11/21/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				25.17%		20.Feb/May/Aug/Nov		113.58 Gross	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
								92.00 Net				
Series B	ES0312885025	12/05/2003	1,196	51,395.56	100,000.00	Floating		2.1850%	02/20/2036	To be determined	AA	A
				61,469,089.76	119,600,000.00	3-M Euribor+0.650%		11/21/2011	Quarterly	"Pass-Through"	A1	A1
				51.40%		20.Feb/May/Aug/Nov		283.87 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	A
								229.93 Net		deferred start /		
										Secuential		
Series C	ES0312885033	12/05/2003	468	51,395.56	100,000.00	Floating		2.8350%	02/20/2036	To be determined	A-	BBB-
				24,053,122.08	46,800,000.00	3-M Euribor+1.300%		11/21/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				51.40%		20.Feb/May/Aug/Nov		368.31 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
								298.33 Net		deferred start /		
										Secuential		
Total				534,513,725.72	2,080,000,000.00							

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	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	Years	5,50	4,69	4,15	3,66	3,31	2,98	2,78	
		Final Maturity	Years	03/28/2017	06/06/2016	11/22/2015	05/28/2015	01/19/2015	09/22/2014	07/09/2014	
	Without optional redemption *	Average life	Years	7,32	6,57	5,93	5,38	4,91	4,50	4,14	
		Final Maturity	Years	01/23/2019	04/25/2018	09/03/2017	02/15/2017	08/26/2016	03/28/2016	11/18/2015	
			Date	12/20/2019	09/20/2018	12/20/2017	03/20/2017	09/20/2016	03/20/2016	12/20/2015	
	Series B	With optional redemption *	Average life	Years	5,50	4,69	4,15	3,66	3,31	2,98	2,78
Final Maturity			Years	03/28/2017	06/06/2016	11/22/2015	05/28/2015	01/19/2015	09/22/2014	07/09/2014	
Without optional redemption *		Average life	Years	7,32	6,57	5,93	5,38	4,91	4,50	4,14	
		Final Maturity	Years	01/23/2019	04/25/2018	09/03/2017	02/15/2017	08/26/2016	03/28/2016	11/18/2015	
			Date	12/20/2019	09/20/2018	12/20/2017	03/20/2017	09/20/2016	03/20/2016	12/20/2015	
Series C		With optional redemption *	Average life	Years	5,50	4,69	4,15	3,66	3,31	2,98	2,78
	Final Maturity		Years	03/28/2017	06/06/2016	11/22/2015	05/28/2015	01/19/2015	09/22/2014	07/09/2014	
	Without optional redemption *	Average life	Years	7,32	6,57	5,93	5,38	4,91	4,50	4,14	
		Final Maturity	Years	01/23/2019	04/25/2018	09/03/2017	02/15/2017	08/26/2016	03/28/2016	11/18/2015	
			Date	12/20/2019	09/20/2018	12/20/2017	03/20/2017	09/20/2016	03/20/2016	12/20/2015	
			Date	06/20/2033	06/20/2033	06/20/2033	06/20/2033	06/20/2033	06/20/2033	06/20/2033	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	84.00%	448,991,513.88	19.89%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	448,991,513.88		85.75%	1,783,600,000.00	
Series B	11.50%	61,469,089.76	8.39%	5.75%	119,600,000.00	4.15%
Series C	4.50%	24,053,122.08	3.89%	2.25%	46,800,000.00	1.90%
Issue of Bonds		534,513,725.72			2,080,000,000.00	
Reserve Fund	3.89%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,580,992.37	1.535%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	601,218.40		
Servicer ints collect not yet credited	136,254.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,079	27,536
Principal		
Principal outstanding	529,890,598.96	2,080,009,215.99
Average loan	47,828.38	75,537.81
Minimum	0.00	0.09
Maximum	245,092.86	348,106.76
Interest rate		
Weighted average (wac)	2.78%	3.57%
Minimum	1.47%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	179	263
Minimum	10/01/2011	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.58%	0.53%
1-year EURIBOR/MIBOR	1.90%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.49%	87.64%
Mortgage Market: Savings Banks	9.02%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	6.64	0.06	8.26
10.01 - 20%	3.51	15.48	0.49	16.27
20.01 - 30%	6.68	25.39	1.35	25.59
30.01 - 40%	10.48	35.35	2.69	35.55
40.01 - 50%	12.78	45.09	4.78	45.37
50.01 - 60%	16.54	55.23	7.23	55.50
60.01 - 70%	20.66	65.28	11.28	65.47
70.01 - 80%	23.00	74.77	16.89	75.58
80.01 - 90%	5.38	81.34	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	55.96		78.00	
Minimum	0.00		0.00	
Maximum	83.30		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.23%	0.31%	1.01%
Annual Percentage Rate (CPR)	2.26%	2.85%	2.73%	3.65%	11.43%

Geographic distribution		
	Current	At constitution date
Andalucia	1.97%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.12%	0.76%
Canary Islands	3.30%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.89%	2.59%
Castilla-Leon	1.00%	1.19%
Catalonia	8.07%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.42%	14.80%
Murcia	1.42%	1.23%
Navarra	0.93%	1.03%
Valencia	59.52%	58.98%

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	367	82,302.57	22,048.98	0.00	104,351.55	9.61	17,962,001.67	18,066,353.22	55.37	48.15
from > 1 to ≤ 2 months	109	55,132.41	21,619.44	0.00	76,751.85	7.07	6,373,031.75	6,449,783.60	19.77	51.05
from > 2 to ≤ 3 months	43	30,924.25	16,052.83	0.00	46,977.08	4.33	2,664,899.12	2,711,876.20	8.31	56.84
from > 3 to ≤ 6 months	16	20,419.79	8,530.76	0.00	28,950.55	2.67	883,022.10	911,972.65	2.79	53.69
from > 6 to < 12 months	12	54,174.20	20,530.89	0.00	74,705.09	6.88	1,053,731.48	1,128,436.57	3.46	61.42
from ≥ 12 to < 18 months	13	68,203.80	25,661.14	0.00	93,864.94	8.65	802,335.60	896,200.54	2.75	55.89
from ≥ 18 to < 24 months	14	68,664.41	38,307.32	0.00	106,971.73	9.85	603,561.71	710,533.44	2.18	39.32
from ≥ 2 years	27	319,726.78	233,449.74	0.00	553,176.52	50.95	1,201,243.83	1,754,420.35	5.38	56.99
Subtotal	601	699,548.21	386,201.10	0.00	1,085,749.31	100.00	31,543,827.26	32,629,576.57	100.00	50.24
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	47,645.11	998.49	0.00	48,643.60	82.22	0.00	48,643.60	82.22	36.52
from ≥ 12 to < 18 months	1	10,244.63	277.84	0.00	10,522.47	17.78	0.00	10,522.47	17.78	14.53
Subtotal	2	57,889.74	1,276.33	0.00	59,166.07	100.00	0.00	59,166.07	100.00	28.77
Total	603	757,437.95	387,477.43	0.00	1,144,915.38		31,543,827.26	32,688,742.64		50.17