

Brief report

Date: 01/31/2012
 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	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
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
Series A2	ES0312885017	12/05/2003	17,836	24,557.77	100,000.00	Floating		1.7100%	02/20/2036	02/20/2012	AAA
				438,012,385.72	1,783,600,000.00	3-M Euribor+0.250%		02/20/2012	Quarterly	"Pass-Through"	Aaa
				24.56%		20.Feb/May/Aug/Nov		106.15 Gross	20.Feb/May/Aug/Nov	Secuential	AAA
								85.98 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	50,138.79	100,000.00	Floating		2.1100%	02/20/2036	To be determined	AA
				59,965,992.84	119,600,000.00	3-M Euribor+0.650%		02/20/2012	Quarterly	"Pass-Through"	A1
				50.14%		20.Feb/May/Aug/Nov		267.42 Gross	20.Feb/May/Aug/Nov	Pro rata	AA
								216.61 Net		deferred start /	A
										Secuential	A
Series C	ES0312885033	12/05/2003	468	50,138.79	100,000.00	Floating		2.7600%	02/20/2036	To be determined	A-
				23,464,953.72	46,800,000.00	3-M Euribor+1.300%		02/20/2012	Quarterly	"Pass-Through"	Baa2
				50.14%		20.Feb/May/Aug/Nov		349.80 Gross	20.Feb/May/Aug/Nov	Pro rata	A
								263.34 Net		deferred start /	BBB
										Secuential	BBB
Total				521,443,332.28	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	5,21	4,52	3,99	3,51	3,16	2,84	2,64	
		Final Maturity	Years	04/16/2017	08/05/2016	01/26/2016	08/03/2015	03/30/2015	12/02/2014	09/21/2014	
	Without optional redemption *	Average life	Years	7,72	6,72	5,98	5,22	4,72	4,22	3,97	
		Final Maturity	Years	10/20/2019	10/20/2018	01/20/2018	04/20/2017	10/20/2016	04/20/2016	01/20/2016	
	Series B	With optional redemption *	Average life	Years	7,16	6,43	5,81	5,28	4,82	4,42	4,07
			Final Maturity	Years	03/27/2019	07/05/2018	11/21/2017	05/11/2017	11/23/2016	06/30/2016	02/23/2016
Without optional redemption *		Average life	Years	21,73	21,73	21,73	21,73	21,73	21,73	21,73	
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	
Series C		With optional redemption *	Average life	Years	5,21	4,52	3,99	3,51	3,16	2,84	2,64
			Final Maturity	Years	04/16/2017	08/05/2016	01/26/2016	08/03/2015	03/30/2015	12/02/2014	09/21/2014
	Without optional redemption *	Average life	Years	7,72	6,72	5,98	5,22	4,72	4,22	3,97	
		Final Maturity	Years	10/20/2019	10/20/2018	01/20/2018	04/20/2017	10/20/2016	04/20/2016	01/20/2016	
	Without optional redemption *	Average life	Years	21,73	21,73	21,73	21,73	21,73	21,73	21,73	
		Final Maturity	Years	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	

* 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%	438,012,385.72	19.99%	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%	438,012,385.72		85.75%	1,783,600,000.00	
Series B	11.50%	59,965,992.84	8.49%	5.75%	119,600,000.00	4.15%
Series C	4.50%	23,464,953.72	3.99%	2.25%	46,800,000.00	1.90%
Issue of Bonds		521,443,332.28			2,080,000,000.00	
Reserve Fund	3.99%	20,800,000.00		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,622,835.71	1,460%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	613,997.55		
Servicer ints collect not yet credited	134,734.44		
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	10,851	27,536
Principal		
Principal outstanding	510,044,553.10	2,080,009,215.99
Average loan	47,004.38	75,537.81
Minimum	0.00	0.09
Maximum	242,442.41	348,106.76
Interest rate		
Weighted average (wac)	2.96%	3.57%
Minimum	1.53%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	177	263
Minimum	02/02/2012	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	1.88%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.55%	87.64%
Mortgage Market: Savings Banks	8.98%	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%	1.04	6.60	0.06	8.26
10.01 - 20%	3.72	15.58	0.49	16.27
20.01 - 30%	7.04	25.58	1.35	25.59
30.01 - 40%	10.82	35.43	2.69	35.55
40.01 - 50%	12.93	45.16	4.78	45.37
50.01 - 60%	16.85	55.20	7.23	55.50
60.01 - 70%	20.88	65.19	11.28	65.47
70.01 - 80%	22.99	74.61	16.89	75.58
80.01 - 90%	3.72	80.84	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	55.20		78.00	
Minimum	0.00		0.00	
Maximum	82.43		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.35%	0.28%	0.27%	0.98%
Annual Percentage Rate (CPR)	3.29%	4.11%	3.28%	3.17%	11.12%

Geographic distribution		
	Current	At constitution date
Andalucía	2.00%	2.26%
Aragón	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.14%	0.76%
Canary Islands	3.35%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.92%	2.59%
Castilla-León	1.00%	1.19%
Catalonia	8.14%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.58%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	59.20%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	384	84,830.89	27,055.64	0.00	111,886.53	9.91	19,540,898.61	19,652,785.14	59.02	46.52
from > 1 to ≤ 2 months	91	50,513.96	21,937.23	0.00	72,451.19	6.42	5,560,612.21	5,623,063.40	16.89	49.49
from > 2 to ≤ 3 months	43	40,483.51	13,579.74	0.00	54,063.25	4.79	2,099,046.51	2,153,109.76	6.47	39.27
from > 3 to ≤ 6 months	28	27,225.35	12,152.38	0.00	39,377.73	3.49	1,275,900.32	1,315,278.05	3.95	53.47
from > 6 to < 12 months	9	45,726.51	17,949.62	0.00	63,676.13	5.64	878,396.45	942,072.58	2.83	56.59
from ≥ 12 to < 18 months	14	73,587.69	37,164.53	0.00	110,752.22	9.81	1,083,952.52	1,194,704.74	3.59	62.71
from ≥ 18 to < 24 months	9	81,570.83	31,115.93	0.00	112,686.76	9.98	622,425.85	735,112.61	2.21	51.73
from ≥ 2 years	27	347,016.43	217,242.07	0.00	564,258.50	49.97	1,115,409.91	1,679,668.41	5.04	50.64
Subtotal	605	750,955.17	378,197.14	0.00	1,129,152.31	100.00	32,166,642.38	33,295,794.69	100.00	47.66
Doubt debts (subjectives)										
Up to 1 month	1	8,189.95	47.10	0.00	8,237.05	14.31	0.00	8,237.05	14.31	8.31
from > 6 to < 12 months	1	0.00	190.95	0.00	190.95	0.33	0.00	190.95	0.33	0.26
from ≥ 12 to < 18 months	1	47,645.11	1,484.57	0.00	49,129.68	85.36	0.00	49,129.68	85.36	36.88
Subtotal	3	55,835.06	1,722.62	0.00	57,557.68	100.00	0.00	57,557.68	100.00	18.89
Total	608	806,790.23	379,919.76	0.00	1,186,709.99		32,166,642.38	33,353,352.37		47.54