

Brief report

Date: 02/29/2012  
 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	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 A1	ES0312885009	12/05/2003	0.00	100,000.00	Floating		05/20/2005		AAA	
		1,300	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	23,840.23	100,000.00	Floating	1.2910%	02/20/2036	05/21/2012	AAA	AAA
		17,836	425,214,342.28	1,783,600,000.00	3-M Euribor+0.250%	05/21/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			23.84%		20.Feb/May/Aug/Nov	77.80 Gross	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
						63.02 Net				
Series B	ES0312885025	12/05/2003	48,673.81	100,000.00	Floating	1.6910%	02/20/2036	To be determined	AA	A
		1,196	58,213,876.76	119,600,000.00	3-M Euribor+0.650%	05/21/2012	Quarterly	"Pass-Through"	A1	A1
			48.67%		20.Feb/May/Aug/Nov	208.05 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	A
						168.52 Net		deferred start /		
								Secuential		
Series C	ES0312885033	12/05/2003	48,673.81	100,000.00	Floating	2.3410%	02/20/2036	To be determined	A-	BBB-
		468	22,779,343.08	46,800,000.00	3-M Euribor+1.300%	05/21/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			48.67%		20.Feb/May/Aug/Nov	288.03 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
						233.30 Net		deferred start /		
								Secuential		
Total			506,207,562.12	2,080,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% 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	16,00
Series A2	With optional redemption *	Average life	Years	5,31	4,61	4,07	3,58	3,22	2,90	2,69
		Final Maturity	Years	06/21/2017	10/06/2016	03/23/2016	09/26/2015	05/21/2015	01/21/2015	11/08/2014
	Without optional redemption *	Average life	Years	6,97	6,32	5,76	5,26	4,83	4,45	4,11
		Final Maturity	Years	02/15/2019	06/25/2018	12/01/2017	06/03/2017	12/26/2016	08/08/2016	04/07/2016
		Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016	
Series B	With optional redemption *	Average life	Years	5,31	4,61	4,07	3,58	3,22	2,90	2,69
		Final Maturity	Years	06/21/2017	10/06/2016	03/23/2016	09/26/2015	05/21/2015	01/21/2015	11/08/2014
	Without optional redemption *	Average life	Years	6,97	6,32	5,76	5,26	4,83	4,45	4,11
		Final Maturity	Years	02/15/2019	06/25/2018	12/01/2017	06/03/2017	12/26/2016	08/08/2016	04/07/2016
		Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016	
Series C	With optional redemption *	Average life	Years	5,31	4,61	4,07	3,58	3,22	2,90	2,69
		Final Maturity	Years	06/21/2017	10/06/2016	03/23/2016	09/26/2015	05/21/2015	01/21/2015	11/08/2014
	Without optional redemption *	Average life	Years	6,97	6,32	5,76	5,26	4,83	4,45	4,11
		Final Maturity	Years	02/15/2019	06/25/2018	12/01/2017	06/03/2017	12/26/2016	08/08/2016	04/07/2016
		Date	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016	

\* 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
Class A	84.00%	425,214,342.28	20.11%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	425,214,342.28		85.75%	1,783,600,000.00
Series B	11.50%	58,213,876.76	8.61%	5.75%	119,600,000.00
Series C	4.50%	22,779,343.08	4.11%	2.25%	46,800,000.00
Issue of Bonds		506,207,562.12			2,080,000,000.00
Reserve Fund	4.11%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	22,589,175.17
Amortization Account		0.00	
Servicer ppal collect not yet credited	717,192.26		
Servicer ints collect not yet credited	157,248.65		
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	10,786	27,536
Principal		
Principal outstanding	505,413,266.57	2,080,009,215.99
Average loan	46,858.27	75,537.81
Minimum	0.00	0.09
Maximum	241,775.53	348,106.76
Interest rate		
Weighted average (wac)	2.98%	3.57%
Minimum	1.62%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	176	263
Minimum	03/01/2012	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)	88.56%	87.64%
Mortgage Market: Savings Banks	8.97%	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%	1.05	6.59	0.06	8.26
10.01 - 20%	3.79	15.62	0.49	16.27
20.01 - 30%	7.07	25.59	1.35	25.59
30.01 - 40%	10.96	35.43	2.69	35.55
40.01 - 50%	12.93	45.21	4.78	45.37
50.01 - 60%	16.82	55.17	7.23	55.50
60.01 - 70%	21.16	65.17	11.28	65.47
70.01 - 80%	23.17	74.66	16.89	75.58
80.01 - 90%	3.06	80.77	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	55.03		78.00	
Minimum	0.00		0.00	
Maximum	82.21		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.36%	0.29%	0.27%	0.97%
Annual Percentage Rate (CPR)	3.24%	4.20%	3.40%	3.18%	11.05%

Geographic distribution		
	Current	At constitution date
Andalucía	2.01%	2.26%
Aragón	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.15%	0.76%
Canary Islands	3.34%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.93%	2.59%
Castilla-León	0.99%	1.19%
Catalonia	8.13%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.63%	14.80%
Murcia	1.41%	1.23%
Navarra	0.89%	1.03%
Valencia	59.18%	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	414	92,531.73	27,645.38	0.00	120,177.11	10.14	20,604,604.45	20,724,781.56	58.70	46.13
from > 1 to ≤ 2 months	102	63,609.13	24,369.21	0.00	87,978.34	7.43	6,047,607.31	6,135,585.65	17.38	45.69
from > 2 to ≤ 3 months	51	41,991.50	17,682.86	0.00	59,674.36	5.04	2,620,960.67	2,680,635.03	7.59	45.74
from > 3 to ≤ 6 months	21	26,879.60	12,250.29	0.00	39,129.89	3.30	1,116,828.74	1,155,958.63	3.27	57.11
from > 6 to < 12 months	12	54,359.11	21,699.37	0.00	76,058.48	6.42	966,719.56	1,042,778.04	2.95	56.81
from ≥ 12 to < 18 months	11	68,896.63	32,336.12	0.00	101,232.75	8.55	950,548.59	1,051,781.34	2.98	67.25
from ≥ 18 to < 24 months	8	76,707.54	25,576.13	0.00	102,283.67	8.63	525,764.12	628,047.79	1.78	58.96
from ≥ 2 years	30	366,034.56	232,051.16	0.00	598,085.72	50.49	1,288,034.46	1,886,120.18	5.34	48.88
Subtotal	649	791,009.80	393,610.52	0.00	1,184,620.32	100.00	34,121,067.90	35,305,688.22	100.00	47.35
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	8,189.95	71.14	0.00	8,261.09	12.39	0.00	8,261.09	12.39	8.34
from > 6 to < 12 months	1	0.00	190.95	0.00	190.95	0.29	0.00	190.95	0.29	0.26
from ≥ 12 to < 18 months	2	53,749.42	4,483.39	0.00	58,232.81	87.33	0.00	58,232.81	87.33	20.21
Subtotal	4	61,939.37	4,745.48	0.00	66,684.85	100.00	0.00	66,684.85	100.00	14.51
<b>Total</b>	<b>653</b>	<b>852,949.17</b>	<b>398,356.00</b>	<b>0.00</b>	<b>1,251,305.17</b>		<b>34,121,067.90</b>	<b>35,372,373.07</b>		<b>47.15</b>