

Brief report

Date: 05/31/2012
 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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating	0.9360%	05/20/2005	02/20/2036	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%	08/20/2012	Amortized	20.Feb/May/Aug/Nov	Aaa	
				0.00%		(+0.26% from 05/20/2005)	44.19 Net			Aaa	
Series A2	ES0312885017	12/05/2003	17,836	23,053.83	100,000.00	Floating	0.9360%	02/20/2036	08/20/2012	AAA	AAA
				411,188,111.88	1,783,600,000.00	3-M Euribor+0.250%	08/20/2012	"Pass-Through"	20.Feb/May/Aug/Nov	Aa2sf	Aaa
				23.05%		20.Feb/May/Aug/Nov	54.55 Gross	Secuential		AA+sf	AAA
							44.19 Net				
Series B	ES0312885025	12/05/2003	1,196	48,673.81	100,000.00	Floating	1.3360%	02/20/2036	To be determined	AA	A
				58,213,876.76	119,600,000.00	3-M Euribor+0.650%	08/20/2012	Quarterly	20.Feb/May/Aug/Nov	A1	A1
				48.67%		20.Feb/May/Aug/Nov	164.38 Gross	"Pass-Through"		AA	A
							133.15 Net	deferred start /			
								Secuential			
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating	1.9860%	02/20/2036	To be determined	A-	BBB-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%	08/20/2012	Quarterly	20.Feb/May/Aug/Nov	Baa2	Baa2
				48.67%		20.Feb/May/Aug/Nov	244.35 Gross	"Pass-Through"		A	BBB
							197.92 Net	Pro rata			
								deferred start /			
								Secuential			
Total				492,181,331.72	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	4.73	4.09	3.80	3.16	2.84	2.55	2.36	
		Final Maturity	Years	02/10/2017	06/20/2016	12/24/2015	07/17/2015	03/23/2015	12/05/2014	09/27/2014	
	Without optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75	
		Final Maturity	Years	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	5.45	4.78	4.24	3.79	3.42	3.10	2.83
			Final Maturity	Years	10/30/2017	03/01/2017	08/15/2016	03/05/2016	10/20/2015	06/27/2015	03/21/2015
Without optional redemption *		Average life	Years	12.76	11.51	10.51	9.51	8.76	8.00	7.25	
		Final Maturity	Years	02/20/2025	11/20/2023	11/20/2022	11/20/2021	02/20/2021	05/20/2020	08/20/2019	
Series C		With optional redemption *	Average life	Years	7.50	6.50	5.76	5.00	4.50	4.00	3.75
			Final Maturity	Years	11/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	05/20/2016	02/20/2016
	Without optional redemption *	Average life	Years	14.78	13.66	12.59	11.58	10.66	9.84	9.09	
		Final Maturity	Years	02/24/2027	01/14/2026	12/17/2024	12/17/2023	01/16/2023	03/20/2022	06/22/2021	
	Series C	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.51	12.51	11.51
			Final Maturity	Years	08/20/2029	08/20/2028	08/20/2027	08/20/2026	11/20/2025	11/20/2024	11/20/2023
Without optional redemption *		Average life	Years	18.94	18.28	17.51	16.89	15.85	15.01	14.17	
		Final Maturity	Years	04/25/2031	08/26/2030	11/18/2029	01/24/2029	03/24/2028	05/20/2027	07/20/2026	
Without optional redemption *		Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	
		Final Maturity	Years	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	

* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.54%	411,188,111.88	20.67%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.54%	411,188,111.88		85.75%	1,783,600,000.00
Series B	11.83%	58,213,876.76	8.84%	5.75%	119,600,000.00
Series C	4.63%	22,779,343.08	4.21%	2.25%	46,800,000.00
Issue of Bonds		492,181,331.72			2,080,000,000.00
Reserve Fund	4.21%	20,699,229.92		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,816,455.58	0.686%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	459,178.24		
Servicer ints collect not yet credited	104,630.50		
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	10,633	27,536
Principal		
Principal outstanding	492,000,648.93	2,080,009,215.99
Average loan	46,271.10	75,537.81
Minimum	0.00	0.09
Maximum	239,764.59	348,106.76
Interest rate		
Weighted average (wac)	2.89%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	174	263
Minimum	06/01/2012	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)	88.59%	87.64%
Mortgage Market: Savings Banks	8.95%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.09	6.64	0.06	8.26
10.01 - 20%	3.89	15.67	0.49	16.27
20.01 - 30%	7.15	25.53	1.35	25.59
30.01 - 40%	11.46	35.29	2.69	35.55
40.01 - 50%	13.10	45.29	4.78	45.37
50.01 - 60%	17.11	55.20	7.23	55.50
60.01 - 70%	21.39	65.10	11.28	65.47
70.01 - 80%	23.24	74.64	16.89	75.58
80.01 - 90%	1.56	80.49	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	54.46		78.00	
Minimum	0.00		0.00	
Maximum	81.55		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.30%	0.27%	0.95%
Annual Percentage Rate (CPR)	3.52%	2.99%	3.60%	3.19%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucía	2.02%	2.26%
Aragón	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.16%	0.76%
Canary Islands	3.35%	3.27%
Cantabria	0.06%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-León	0.97%	1.19%
Catalonia	8.19%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.74%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	58.97%	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	538	98,544.97	40,934.43	0.00	139,479.40	10.26	25,472,130.67	25,611,610.07	60.76	45.85
from > 1 to ≤ 2 months	120	57,721.50	25,337.32	0.00	83,058.82	6.11	5,995,170.41	6,078,229.23	14.42	45.63
from > 2 to ≤ 3 months	57	51,232.52	21,893.07	0.00	73,125.59	5.38	3,239,521.36	3,312,646.95	7.86	47.03
from > 3 to ≤ 6 months	44	55,637.16	23,630.59	0.00	79,267.75	5.83	2,087,372.74	2,166,640.49	5.14	44.48
from > 6 to < 12 months	15	47,228.86	19,665.64	0.00	66,894.50	4.92	846,522.53	913,417.03	2.17	56.33
from ≥ 12 to < 18 months	9	57,428.50	27,134.40	0.00	84,562.90	6.22	725,864.32	810,427.22	1.92	59.61
from ≥ 18 to < 24 months	13	90,674.35	43,356.75	0.00	134,031.10	9.86	929,484.92	1,063,516.02	2.52	66.76
from ≥ 2 years	33	444,434.89	254,608.55	0.00	699,043.44	51.42	1,498,985.82	2,198,029.26	5.21	49.97
Subtotal	829	902,902.75	456,560.75	0.00	1,359,463.50	100.00	40,795,052.77	42,154,516.27	100.00	46.80
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	8,189.95	142.36	0.00	8,332.31	12.41	0.00	8,332.31	12.41	8.41
from ≥ 12 to < 18 months	3	53,749.42	5,074.97	0.00	58,824.39	87.59	0.00	58,824.39	87.59	16.31
Subtotal	4	61,939.37	5,217.33	0.00	67,156.70	100.00	0.00	67,156.70	100.00	14.61
Total	833	964,842.12	461,778.08	0.00	1,426,620.20		40,795,052.77	42,221,672.97		46.64