

Brief report

Date: 07/31/2012
 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			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005	Amortized	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036		Aaa	
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	23,053.83	100,000.00	Floating		0.9360%	08/20/2012	08/20/2012	AA-sf	AAA
				411,188,111.88	1,783,600,000.00	3-M Euribor+0.250%		54.55 Gross	20.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aaa
				23.05%		20.Feb/May/Aug/Nov		44.19 Net	20.Feb/May/Aug/Nov	Secuential	AA+sf	AAA
Series B	ES0312885025	12/05/2003	1,196	48,673.81	100,000.00	Floating		1.3360%	02/20/2036	To be determined	AA-sf	A
				58,213,876.76	119,600,000.00	3-M Euribor+0.650%		164.38 Gross	20.Feb/May/Aug/Nov	"Pass-Through"	A3sf	A1
				48.67%		20.Feb/May/Aug/Nov		133.15 Net	20.Feb/May/Aug/Nov	deferred start /	AA	A
										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%		244.35 Gross	20.Feb/May/Aug/Nov	"Pass-Through"	Baa2	Baa2
				48.67%		20.Feb/May/Aug/Nov		197.92 Net	20.Feb/May/Aug/Nov	Pro rata	A	BBB
										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	4.61	4.07	3.60	3.17	2.87	2.66	2.40	
		Final Maturity	Years	12/28/2016	06/14/2016	12/25/2015	07/23/2015	04/02/2015	01/17/2015	10/14/2014	
	Without optional redemption *	Average life	Years	7.25	6.50	5.76	5.00	4.50	4.25	3.75	
		Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	08/20/2016	02/20/2016	
	Series B	With optional redemption *	Average life	Years	5.38	4.75	4.24	3.81	3.45	3.15	2.89
			Final Maturity	Years	10/06/2017	02/18/2017	08/13/2016	03/11/2016	11/02/2015	07/15/2015	04/12/2015
Without optional redemption *		Average life	Years	12.76	11.51	10.51	9.51	8.76	8.00	7.50	
		Final Maturity	Years	02/20/2025	11/20/2023	11/20/2022	11/20/2021	02/20/2021	05/20/2020	11/20/2019	
Series C		With optional redemption *	Average life	Years	7.25	6.50	5.76	5.00	4.50	4.25	3.75
			Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	08/20/2016	02/20/2016
	Without optional redemption *	Average life	Years	14.71	13.61	12.55	11.57	10.67	9.86	9.13	
		Final Maturity	Years	01/31/2027	12/26/2025	12/06/2024	12/12/2023	01/18/2023	03/27/2022	07/04/2021	
	Series C	With optional redemption *	Average life	Years	7.25	6.50	5.76	5.00	4.50	4.25	3.75
			Final Maturity	Years	08/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	08/20/2016	02/20/2016
Without optional redemption *		Average life	Years	18.90	18.24	17.48	16.67	15.84	15.01	14.19	
		Final Maturity	Years	04/11/2031	08/12/2030	11/06/2029	01/16/2029	03/20/2028	05/21/2027	07/25/2026	
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	35,147,664.47	0.686%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	721,458.84		
Servicer ints collect not yet credited	139,556.67		
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

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,473	27,536
Principal		
Principal outstanding	481,635,162.73	2,080,009,215.99
Average loan	45,988.27	75,537.81
Minimum	0.00	0.09
Maximum	238,357.56	348,106.76
Interest rate		
Weighted average (wac)	2.69%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	173	263
Minimum	08/01/2012	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	1.87%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.61%	87.64%
Mortgage Market: Savings Banks	8.93%	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%	1.11	6.64	0.06	8.26
10.01 - 20%	3.91	15.55	0.49	16.27
20.01 - 30%	7.28	25.42	1.35	25.59
30.01 - 40%	11.72	35.18	2.69	35.55
40.01 - 50%	13.08	45.29	4.78	45.37
50.01 - 60%	17.58	55.20	7.23	55.50
60.01 - 70%	21.67	65.18	11.28	65.47
70.01 - 80%	22.94	74.65	16.89	75.58
80.01 - 90%	0.70	80.34	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	54.10			78.00
Minimum		0.00		0.00
Maximum		81.10		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.37%	0.31%	0.29%	0.94%
Annual Percentage Rate (CPR)	5.33%	4.36%	3.63%	3.46%	10.71%

Geographic distribution		
	Current	At constitution date
Andalucia	2.04%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.69%	3.61%
Basque Country	1.17%	0.76%
Canary Islands	3.34%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.93%	2.59%
Castilla-Leon	0.97%	1.19%
Catalonia	8.26%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.78%	14.80%
Murcia	1.43%	1.23%
Navarra	0.90%	1.03%
Valencia	58.79%	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	480	98,611.60	37,846.98	0.00	136,458.58	9.57	22,344,913.14	22,481,371.72	57.24	44.00
from > 1 to ≤ 2 months	109	48,239.62	18,677.01	0.00	66,916.63	4.69	4,861,626.65	4,928,443.28	12.55	45.13
from > 2 to ≤ 3 months	69	58,526.32	22,489.23	0.00	81,015.55	5.68	3,763,034.32	3,844,049.87	9.79	42.97
from > 3 to ≤ 6 months	47	65,961.85	30,193.35	0.00	96,155.20	6.74	2,614,362.30	2,710,517.50	6.90	44.89
from > 6 to < 12 months	25	59,039.61	21,698.12	0.00	80,737.73	5.66	1,097,920.88	1,178,658.61	3.00	48.44
from ≥ 12 to < 18 months	8	67,447.17	24,447.29	0.00	91,894.46	6.44	718,755.09	810,649.55	2.06	55.03
from ≥ 18 to < 24 months	12	84,943.49	40,068.23	0.00	125,011.72	8.76	832,116.32	957,128.04	2.44	64.13
from ≥ 2 years	35	477,062.81	271,026.08	0.00	748,088.89	52.45	1,619,474.34	2,367,563.23	6.03	50.69
Subtotal	785	959,832.47	466,446.29	0.00	1,426,278.76	100.00	37,852,103.04	39,278,381.80	100.00	45.11
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	8,189.95	189.09	0.00	8,379.04	12.42	0.00	8,379.04	12.42	8.46
from ≥ 12 to < 18 months	1	0.00	190.95	0.00	190.95	0.28	0.00	190.95	0.28	0.26
from ≥ 18 to < 24 months	2	53,749.42	5,127.97	0.00	58,877.39	87.29	0.00	58,877.39	87.29	20.43
Subtotal	4	61,939.37	5,508.01	0.00	67,447.38	100.00	0.00	67,447.38	100.00	14.67
Total	789	1,021,771.84	471,954.30	0.00	1,493,726.14		37,852,103.04	39,345,829.18		44.95