

Brief report

Date: 08/31/2012
 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	22,414.01	100,000.00	Floating		0.5890%	02/20/2036		AA-sf
				399,776,282.36	1,783,600,000.00	3-M Euribor+0.250%		11/20/2012	11/20/2012	"Pass-Through"	AAA
				22.41%		20.Feb/May/Aug/Nov		33.74 Gross	20.Feb/May/Aug/Nov	Secuential	AA+sf
								27.33 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	45,910.02	100,000.00	Floating		0.9890%	02/20/2036	To be determined	AA-sf
				54,908,383.92	119,600,000.00	3-M Euribor+0.650%		11/20/2012	11/20/2012	"Pass-Through"	A3sf
				45.91%		20.Feb/May/Aug/Nov		116.04 Gross	20.Feb/May/Aug/Nov	Pro rata	AA
								93.99 Net		deferred start /	A
										Secuential	BBB-
Series C	ES0312885033	12/05/2003	468	48,673.81	100,000.00	Floating		1.6390%	02/20/2036	To be determined	A-
				22,779,343.08	46,800,000.00	3-M Euribor+1.300%		11/20/2012	11/20/2012	"Pass-Through"	Baa2
				48.67%		20.Feb/May/Aug/Nov		203.87 Gross	20.Feb/May/Aug/Nov	Pro rata	A
								165.13 Net		deferred start /	BBB
										Secuential	
Total				477,464,009.36	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	4.82	4.25	3.73	3.26	2.92	2.71	2.41	
		Final Maturity	Years	06/15/2017	11/17/2016	05/13/2016	11/22/2015	07/22/2015	05/05/2015	01/17/2015	
	Without optional redemption *	Average life	Years	6.42	5.72	5.13	4.63	4.21	3.84	3.52	
		Final Maturity	Years	01/19/2019	05/09/2018	10/06/2017	04/06/2017	11/01/2016	06/20/2016	02/26/2016	
	Date				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	4.94	4.36	3.83	3.34	3.00	2.78	2.47
Final Maturity			Years	07/28/2017	12/29/2016	06/11/2016	12/22/2015	08/18/2015	05/31/2015	02/09/2015	
Without optional redemption *		Average life	Years	6.98	6.27	5.66	5.13	4.68	4.28	3.93	
		Final Maturity	Years	08/12/2019	11/24/2018	04/15/2018	10/05/2017	04/22/2017	11/29/2016	07/26/2016	
Date				08/20/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	08/20/2016	02/20/2016	
Series C		With optional redemption *	Average life	Years	7.00	6.25	5.51	4.75	4.25	4.00	3.50
	Final Maturity		Years	08/19/2019	11/20/2018	02/20/2018	05/20/2017	11/20/2016	08/20/2016	02/20/2016	
	Without optional redemption *	Average life	Years	18.65	17.99	17.23	16.43	15.60	14.78	13.96	
		Final Maturity	Years	04/08/2031	08/11/2030	11/07/2029	01/18/2029	03/24/2028	05/27/2027	08/02/2026	
	Date				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	
		Value	% CE	Value	% CE
Class A	83.73%	399,776,282.36	20.63%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	83.73%	399,776,282.36		85.75%	1,783,600,000.00
Series B	11.50%	54,908,383.92	9.13%	5.75%	119,600,000.00
Series C	4.77%	22,779,343.08	4.36%	2.25%	46,800,000.00
Issue of Bonds		477,464,009.36			2,080,000,000.00
Reserve Fund	4.36%	20,800,000.00		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Amortization Account	0.00		
Servicer ppal collect not yet credited	397,326.41		
Servicer ints collect not yet credited	101,295.42		
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	10,426	27,536
Principal		
Principal outstanding	477,725,810.03	2,080,009,215.99
Average loan	45,820.62	75,537.81
Minimum	0.00	0.09
Maximum	237,622.85	348,106.76
Interest rate		
Weighted average (wac)	2.64%	3.57%
Minimum	0.10%	2.25%
Maximum	5.94%	7.38%
Final maturity		
Weighted average (WARM) (months)	173	263
Minimum	09/01/2012	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	1.86%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.63%	87.64%
Mortgage Market: Savings Banks	8.92%	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%	1.12	6.63	0.06	8.26
10.01 - 20%	3.99	15.57	0.49	16.27
20.01 - 30%	7.32	25.44	1.35	25.59
30.01 - 40%	11.70	35.10	2.69	35.55
40.01 - 50%	13.13	45.24	4.78	45.37
50.01 - 60%	17.77	55.16	7.23	55.50
60.01 - 70%	21.98	65.20	11.28	65.47
70.01 - 80%	22.66	74.64	16.89	75.58
80.01 - 90%	0.33	80.32	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		53.92		78.00
Minimum		0.00		0.00
Maximum		80.86		99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.32%	0.29%	0.29%	0.93%
Annual Percentage Rate (CPR)	1.84%	3.81%	3.40%	3.40%	10.63%

Geographic distribution		
	Current	At constitution date
Andalucía	2.05%	2.26%
Aragón	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.66%	3.61%
Basque Country	1.17%	0.76%
Canary Islands	3.34%	3.27%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.94%	2.59%
Castilla-León	0.97%	1.19%
Catalonia	8.29%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.21%	0.14%
Madrid	14.81%	14.80%
Murcia	1.42%	1.23%
Navarra	0.90%	1.03%
Valencia	58.74%	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	417	80,723.73	31,733.56	0.00	112,457.29	7.70	19,252,196.06	19,364,653.35	50.76	44.99
from > 1 to ≤ 2 months	144	65,258.85	26,537.80	0.00	91,796.65	6.29	7,295,678.45	7,387,475.10	19.36	45.66
from > 2 to ≤ 3 months	56	37,396.18	14,524.21	0.00	51,920.39	3.55	2,595,295.61	2,647,216.00	6.94	44.17
from > 3 to ≤ 6 months	58	76,825.19	31,301.48	0.00	108,126.67	7.40	3,067,484.01	3,175,610.68	8.32	45.61
from > 6 to < 12 months	30	68,971.88	25,797.87	0.00	94,769.75	6.49	1,239,922.13	1,334,691.88	3.50	46.64
from ≥ 12 to < 18 months	11	79,325.78	28,968.47	0.00	108,294.25	7.41	803,832.19	912,126.44	2.39	55.49
from ≥ 18 to < 24 months	11	81,465.89	38,349.69	0.00	119,815.58	8.20	755,850.10	875,665.68	2.30	62.96
from ≥ 2 years	36	495,121.17	278,239.97	0.00	773,361.14	52.95	1,680,931.98	2,454,293.12	6.43	51.43
Subtotal	763	985,088.67	475,453.05	0.00	1,460,541.72	100.00	36,691,190.53	38,151,732.25	100.00	46.05
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	8,189.95	207.15	0.00	8,397.10	12.42	0.00	8,397.10	12.42	8.47
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	5,249.38	0.00	58,998.80	87.29	0.00	58,998.80	87.29	20.48
Subtotal	4	61,939.37	5,647.48	0.00	67,586.85	100.00	0.00	67,586.85	100.00	14.70
Total	767	1,047,028.04	481,100.53	0.00	1,528,128.57		36,691,190.53	38,219,319.10		45.88