

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	35,281.03	100,000.00	Floating	1.7160%	11/25/2036	11/25/2011	AAA	AAA
				589,263,763.06	1,670,200,000.00	3-M Euribor+0.180%	11/25/2011	Quarterly	"Pass-Through"	Aaa1sf	Aaa
				35.28%		25.Feb/May/Aug/Nov	154.719077 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
							125.322452 Net				
Series B	ES0312886023	07/16/2004	399	67,715.91	100,000.00	Floating	1.9260%	11/25/2036	To be determined	AA-	A+
				27,018,648.09	39,900,000.00	3-M Euribor+0.390%	11/25/2011	Quarterly	"Pass-Through"	A2	A2
				67.72%		25.Feb/May/Aug/Nov	333.297709 Gross	25.Feb/May/Aug/Nov	deferred start /	AA-sf	A
							269.971144 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	67,708.79	100,000.00	Floating	2.3160%	11/25/2036	To be determined	A-	BBB+
				16,114,692.02	23,800,000.00	3-M Euribor+0.780%	11/25/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				67.71%		25.Feb/May/Aug/Nov	400.745758 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							324.604064 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	67,726.42	100,000.00	Floating	4.0360%	11/25/2036	To be determined	BBB-	BB+
				10,903,953.62	16,100,000.00	3-M Euribor+2.500%	11/25/2011	Quarterly	"Pass-Through"	Ba2	Ba2
				67.73%		25.Feb/May/Aug/Nov	698.545346 Gross	25.Feb/May/Aug/Nov	Pro rata	BB	BB
							565.821730 Net		deferred start /		
									Secuential		
Total				643,301,056.79	1,900,000,000.00						

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	1,44		
		% 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	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06		
		Final Maturity	Years	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014		
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07		
		Final Maturity	Years	11/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015		
			Date		08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
			Date		08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	
Series B	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06		
		Final Maturity	Years	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014		
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07		
		Final Maturity	Years	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015		
			Date		08/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
			Date		11/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series C	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06		
		Final Maturity	Years	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014		
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07		
		Final Maturity	Years	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015		
			Date		08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
			Date		11/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series D	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06		
		Final Maturity	Years	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014		
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07		
		Final Maturity	Years	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015		
			Date		08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
			Date		11/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		

* 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	Series	Current	% CE	At issue date						
				% CE						
Class A	Series A1	91.60%	589,263,763.06	9.61%	95.80%	1,820,200,000.00	4.92%			
	Series A2	0.00%	0.00		7.89%	150,000,000.00				
	Series B	91.60%	589,263,763.06	87.91%		1,670,200,000.00				
	Series C	4.20%	27,018,648.09	5.41%	2.10%	39,900,000.00	2.82%			
	Series D	2.51%	16,114,692.02	2.90%	1.25%	23,800,000.00	1.57%			
	Issue of Bonds	1.70%	10,903,953.62	1.20%	0.85%	16,100,000.00	0.72%			
	Reserve Fund		643,301,056.79			1,900,000,000.00				
		1.20%	7,719,612.68	0.72%		13,680,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,614,112.19	1.536%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	561,401.01		
Servicer ints collect not yet credited	128,121.62		
Liabilities	Balance	Interest	
Subordinated Loan L/T	7,267,239.79	4.736%	
Subordinated Loan S/T	452,372.89		
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	10,671	22,332	
Principal			
Principal outstanding	640,457,305.80	1,900,030,732.91	
Average loan	60,018.49	85,081.08	
Minimum	0.00	16.21	
Maximum	372,974.40	443,266.52	
Interest rate			
Weighted average (wac)	2.75%	3.19%	
Minimum	1.68%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	200	279	
Minimum	10/01/2011	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.85%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.30%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.62%	96.44%	
Mortgage Market: Savings Banks	1.16%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	6.92	0.08	7.95
10.01 - 20%	3.61	15.77	0.65	16.15
20.01 - 30%	7.41	25.40	1.92	25.78
30.01 - 40%	13.26	35.43	4.12	35.60
40.01 - 50%	18.17	45.39	7.76	45.46
50.01 - 60%	24.09	55.11	12.47	55.23
60.01 - 70%	24.86	64.39	20.41	65.74
70.01 - 80%	7.67	74.09	38.50	75.89
80.01 - 90%	0.08	80.30	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.49		67.33	
Minimum	0.00		0.02	
Maximum	80.42		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.21%	0.21%	0.30%	0.87%
Annual Percentage Rate (CPR)	2.74%	2.52%	2.52%	3.50%	9.96%

Geographic distribution		
	Current	At constitution date
Andalucia	4.09%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.41%	4.29%
Basque Country	2.18%	1.79%
Canary Islands	7.85%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.90%
Castilla-Leon	1.70%	1.72%
Catalonia	8.77%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.39%	15.92%
Melilla	0.00%	0.00%
Murcia	2.96%	2.64%
Navarra	1.17%	1.23%
Valencia	45.72%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	435	109,547.56	37,823.01	0.00	147,370.57	9.86	29,967,790.61	30,115,161.18	53.51	47.96
from > 1 to ≤ 2 months	125	74,680.94	33,794.30	0.00	108,475.24	7.26	9,741,466.45	9,849,941.69	17.50	51.10
from > 2 to ≤ 3 months	74	74,818.27	33,032.17	0.00	107,850.44	7.22	5,575,730.11	5,683,580.55	10.10	47.62
from > 3 to ≤ 6 months	40	53,567.93	29,843.20	0.00	83,411.13	5.58	2,887,027.39	2,970,438.52	5.28	51.50
from > 6 to < 12 months	26	65,865.65	27,600.61	0.00	93,466.26	6.25	1,403,836.35	1,497,402.61	2.66	52.93
from ≥ 12 to < 18 months	23	93,567.06	51,341.95	0.00	144,909.01	9.70	1,357,650.73	1,502,559.74	2.67	45.86
from ≥ 18 to < 24 months	19	144,641.57	71,324.48	0.00	215,966.05	14.45	1,520,036.87	1,736,002.92	3.08	53.95
from ≥ 24 months	46	254,246.15	338,841.25	0.00	593,087.40	39.68	2,329,962.75	2,923,050.15	5.19	55.18
Subtotal	788	870,935.13	623,600.97	0.00	1,494,536.10	100.00	54,783,601.26	56,278,137.36	100.00	49.20
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	73,140.93	1,100.75	0.00	74,241.68	27.25	0.00	74,241.68	27.25	11.58
from > 6 to < 12 months	8	186,749.23	4,695.04	0.00	191,444.27	70.28	0.00	191,444.27	70.28	13.21
from ≥ 18 to < 24 months	1	6,307.10	418.16	0.00	6,725.26	2.47	0.00	6,725.26	2.47	6.62
Subtotal	13	266,197.26	6,213.95	0.00	272,411.21	100.00	0.00	272,411.21	100.00	12.43
Total	801	1,137,132.39	629,814.92	0.00	1,766,947.31		54,783,601.26	56,550,548.57		48.51

Additional information