

Brief report

Date: 11/30/2011
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents

JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 Banco Cooperativo

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
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Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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)		Fitch / Moody's
				Current	Original						Current	Original
Series A	ES0361794003	05/21/2004	6,306	17,736.64 111,847,251.84 17.74%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.6270% 02/17/2012 73.746978 Gross 59.735052 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0361794011	05/21/2004	145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating	3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.6670% 02/17/2012 176.299160 Gross 142.802320 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA Aa2	AAA Aa2
Series C	ES0361794029	05/21/2004	311	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating	3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.8870% 02/17/2012 199.604189 Gross 161.679393 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA A2	A+ A2
Series D	ES0361794037	05/21/2004	138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating	3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.2970% 02/17/2012 265.215788 Gross 214.824788 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2	BBB Baa2
Total				136,955,620.14	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	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 A	With optional redemption *	Average life	Years	3.00	2.78	2.45	2.26	2.07	1.90	1.86	1.70		
		Final Maturity	Years	11/14/2014	08/26/2014	04/28/2014	02/17/2014	12/12/2013	10/09/2013	09/24/2013	07/28/2013		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	5.28	4.85	4.47	4.14	3.84	3.58	3.35	3.14		
		Final Maturity	Years	02/24/2017	09/19/2016	05/04/2016	01/04/2016	09/18/2015	06/15/2015	03/22/2015	01/04/2015		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			
Series B	With optional redemption *	Average life	Years	2.85	2.64	2.33	2.15	1.97	1.81	1.77			
		Final Maturity	Years	09/21/2014	07/07/2014	03/16/2014	01/08/2014	11/06/2013	09/06/2013	08/23/2013	06/29/2013		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	5.01	4.60	4.24	3.92	3.65	3.40	3.18	2.98		
		Final Maturity	Years	11/16/2016	06/20/2016	02/11/2016	10/19/2015	07/09/2015	04/10/2015	01/19/2015	11/08/2014		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			
Series C	With optional redemption *	Average life	Years	2.85	2.64	2.33	2.15	1.97	1.81	1.77			
		Final Maturity	Years	09/21/2014	07/07/2014	03/16/2014	01/08/2014	11/06/2013	09/06/2013	08/23/2013	06/29/2013		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	5.01	4.60	4.24	3.92	3.65	3.40	3.18	2.98		
		Final Maturity	Years	11/16/2016	06/20/2016	02/11/2016	10/19/2015	07/09/2015	04/10/2015	01/19/2015	11/08/2014		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			
Series D	With optional redemption *	Average life	Years	2.63	2.44	2.16	1.99	1.83	1.68	1.64			
		Final Maturity	Years	07/04/2014	04/25/2014	01/11/2014	11/12/2013	09/15/2013	07/21/2013	07/08/2013	05/18/2013		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	4.61	4.23	3.91	3.62	3.36	3.14	2.93	2.75		
		Final Maturity	Years	06/25/2016	02/09/2016	10/12/2015	06/29/2015	03/28/2015	01/04/2015	10/22/2014	08/17/2014		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			

* 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)					
		Current		At issue date	
		% CE		% CE	
Series A	81.67%	111,847,251.84	23.37%	91.39%	630,600,000.00
Series B	4.38%	6,000,636.50	18.99%	2.10%	14,500,000.00
Series C	9.40%	12,872,793.82	9.59%	4.51%	31,100,000.00
Series D	4.55%	6,234,937.98	5.04%	2.00%	13,800,000.00
Issue of Bonds		136,955,620.14			690,000,000.00
Reserve Fund	5.04%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,731,614.66	1.457%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	211,023.47		
Servicer ints collect not yet credited	31,177.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.457%
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	1,570,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,244	13,476	
Principal			
Principal outstanding	136,000,239.60	690,016,610.63	
Average loan	32,045.30	51,203.37	
Minimum	0.00	2,035.10	
Maximum	329,287.93	490,664.10	
Interest rate			
Weighted average (wac)	2.95%	3.45%	
Minimum	1.82%	2.36%	
Maximum	6.15%	10.75%	
Final maturity			
Weighted average (WARM) (months)	125	178	
Minimum	12/02/2011	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.98%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.70%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.91%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.32%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.08%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.42	6.84	0.56	7.73
10.01 - 20%	13.14	15.54	2.92	15.76
20.01 - 30%	17.77	25.07	6.99	25.44
30.01 - 40%	21.26	34.60	10.79	35.28
40.01 - 50%	18.21	45.05	14.72	45.25
50.01 - 60%	15.26	54.18	19.76	55.08
60.01 - 70%	7.52	64.07	20.14	65.10
70.01 - 80%	2.11	74.74	17.09	74.98
80.01 - 90%	0.31	82.19	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	37.28		55.77	
Minimum	0.00		0.80	
Maximum	82.80		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.32%	0.33%	0.36%	0.92%
Annual Percentage Rate (CPR)	5.60%	3.82%	3.89%	4.22%	10.51%

Geographic distribution		
	Current	At constitution date
Andalucia	1.57%	1.50%
Aragon	0.30%	0.47%
Asturias	0.09%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.34%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-Leon	2.05%	1.44%
Catalonia	7.07%	6.03%
Extremadura	0.02%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.29%	0.14%
Madrid	6.93%	7.26%
Meillia	0.03%	0.01%
Murcia	0.52%	0.63%
Navarra	1.15%	0.94%
Valencia	71.88%	73.36%

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	201	64,366.60	10,812.89	0.00	75,179.49	8.65	7,725,258.93	7,800,438.42	49.00	28.45
from > 1 to ≤ 2 months	69	58,027.30	13,420.49	0.00	71,447.79	8.22	3,307,648.37	3,379,096.16	21.22	35.97
from > 2 to ≤ 3 months	36	45,650.01	10,292.78	0.00	55,942.79	6.44	1,727,636.02	1,783,578.81	11.20	32.94
from > 3 to ≤ 6 months	17	25,374.68	4,485.41	0.00	29,860.09	3.44	478,951.29	508,811.38	3.20	32.74
from > 6 to < 12 months	17	106,783.24	19,848.21	0.00	126,631.45	14.57	1,021,425.67	1,148,057.12	7.21	25.40
from ≥ 12 to < 18 months	6	27,652.69	5,035.23	0.00	32,687.92	3.76	130,010.66	162,698.58	1.02	30.82
from ≥ 18 to < 24 months	7	44,255.23	14,078.25	0.00	58,333.48	6.71	123,761.07	182,094.55	1.14	24.75
from ≥ 2 years	16	300,871.65	118,299.76	0.00	419,171.41	48.22	536,928.11	956,099.52	6.01	31.41
Subtotal	369	672,981.40	196,273.02	0.00	869,254.42	100.00	15,051,620.12	15,920,874.54	100.00	30.26
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	1,603.58	53.37	0.00	1,656.95	88.44	0.00	1,656.95	88.44	3.67
from ≥ 18 to < 24 months	1	215.08	1.55	0.00	216.63	11.56	0.00	216.63	11.56	0.62
Subtotal	2	1,818.66	54.92	0.00	1,873.58	100.00	0.00	1,873.58	100.00	2.35
Total	371	674,800.06	196,327.94	0.00	871,128.00		15,051,620.12	15,922,748.12		30.22

Additional information