

Brief report

Date: 05/31/2012
 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

Bancaja

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	15,678.77 98,870,323.62 15.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8590% 08/17/2012 34.418384 Gross 27.878891 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2012 "Pass-Through"	AAA Aa2sf	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	0.8990% 08/17/2012 95.076752 Gross 77.012169 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	1.1190% 08/17/2012 118,366236 Gross 95.876651 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	1.5290% 08/17/2012 176,541114 Gross 142.998302 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		123,978,691.92	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	2.58	2.29	2.11	1.95	1.90	1.75	1.60	1.57		
		Final Maturity	Years	09/17/2014	05/31/2014	03/29/2014	01/27/2014	01/08/2014	11/15/2013	09/23/2013	09/10/2013		
	Without optional redemption *	Average life	Years	3.44	3.14	2.98	2.67	2.48	2.32	2.17	2.05		
		Final Maturity	Years	07/25/2015	04/07/2015	01/05/2015	10/18/2014	08/11/2014	06/12/2014	04/20/2014	03/04/2014		
	Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
Without optional redemption *		Average life	Years	9.24	8.48	7.78	7.16	6.62	6.17	5.79	5.43		
		Final Maturity	Years	05/12/2021	08/08/2020	11/25/2019	04/15/2019	09/28/2018	04/17/2018	11/30/2017	07/23/2017		
Series C		With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
	Without optional redemption *	Average life	Years	11.60	10.74	9.98	9.29	8.67	8.09	7.56	7.08		
		Final Maturity	Years	09/22/2023	11/10/2022	02/05/2022	06/01/2021	10/15/2020	03/17/2020	09/05/2019	03/16/2019		
	Series D	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
Without optional redemption *		Average life	Years	16.89	16.01	15.12	14.23	13.41	12.66	11.96	11.31		
		Final Maturity	Years	01/04/2029	02/17/2028	03/27/2027	05/09/2026	07/13/2025	10/11/2024	01/30/2024	06/07/2023		

* 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	79.75%	98,870,323.62	25.82%	91.39%	630,600,000.00
Series B	4.84%	6,000,636.50	20.98%	2.10%	14,500,000.00
Series C	10.38%	12,872,793.82	10.60%	4.51%	31,100,000.00
Series D	5.03%	6,234,937.98	5.57%	2.00%	13,800,000.00
Issue of Bonds		123,978,691.92			690,000,000.00
Reserve Fund	5.57%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,667,443.23	0.682%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	156,150.27		
Servicer ints collect not yet credited	25,574.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	3.482%
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		600,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,947	13,476	
Principal			
Principal outstanding	122,938,612.94	690,016,610.63	
Average loan	31,147.36	51,203.37	
Minimum	0.00	2,035.10	
Maximum	317,147.79	490,664.10	
Interest rate			
Weighted average (wac)	2.99%	3.45%	
Minimum	0.75%	2.36%	
Maximum	6.02%	10.75%	
Final maturity			
Weighted average (WARM) (months)	123	178	
Minimum	06/01/2012	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.00%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.57%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.41%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.95%	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%	4.84	6.72	0.56	7.73
10.01 - 20%	13.55	15.50	2.92	15.76
20.01 - 30%	19.70	25.35	6.99	25.44
30.01 - 40%	19.81	34.72	10.79	35.28
40.01 - 50%	19.01	45.30	14.72	45.25
50.01 - 60%	14.38	54.33	19.76	55.08
60.01 - 70%	6.52	64.04	20.14	65.10
70.01 - 80%	1.92	74.25	17.09	74.98
80.01 - 90%	0.28	81.12	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.54		55.77	
Minimum	0.00		0.80	
Maximum	81.47		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.47%	0.49%	0.41%	0.89%
Annual Percentage Rate (CPR)	4.49%	5.54%	5.71%	4.80%	10.22%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.28%	0.47%
Asturias	0.06%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.79%	0.74%
Canary Islands	2.42%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.03%	1.44%
Catalonia	7.00%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.21%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.74%	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	258	75,831.48	16,541.43	0.00	92,372.91	9.44	8,806,818.43	8,899,191.34	52.83	26.12
from > 1 to ≤ 2 months	54	36,445.89	10,899.94	0.00	47,345.83	4.84	2,379,458.87	2,426,804.70	14.41	32.34
from > 2 to ≤ 3 months	38	41,320.51	10,909.71	0.00	52,230.22	5.34	1,559,270.18	1,611,500.40	9.57	33.56
from > 3 to ≤ 6 months	34	53,389.91	13,246.41	0.00	66,636.32	6.81	1,191,751.37	1,258,387.69	7.47	25.27
from > 6 to < 12 months	17	61,508.41	9,002.10	0.00	70,510.51	7.21	446,978.62	517,489.13	3.07	24.05
from ≥ 12 to < 18 months	16	147,554.39	31,571.91	0.00	179,126.30	18.31	887,580.79	1,066,707.09	6.33	25.27
from ≥ 18 to < 24 months	7	40,446.54	8,546.84	0.00	48,993.38	5.01	140,829.91	189,823.29	1.13	32.42
from ≥ 2 years	17	296,799.41	124,475.16	0.00	421,274.57	43.05	454,117.50	875,392.07	5.20	29.66
Subtotal	441	753,296.54	225,193.50	0.00	978,490.04	100.00	15,866,805.67	16,845,295.71	100.00	27.49
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	0.27	85.77	0.00	86.04	19.98	0.00	86.04	19.98	0.02
from > 3 to ≤ 6 months	1	0.00	31.10	0.00	31.10	7.22	0.00	31.10	7.22	0.06
from > 6 to < 12 months	2	6.24	90.71	0.00	96.95	22.51	0.00	96.95	22.51	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	50.29	0.00	216.63	50.29	0.62
Subtotal	5	221.59	209.13	0.00	430.72	100.00	0.00	430.72	100.00	0.07
Total	446	753,518.13	225,402.63	0.00	978,920.76		15,866,805.67	16,845,726.43		27.23