

Brief report

Date: 06/30/2012
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Next
				Current	Original		Payment Date	Next coupon			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	08/17/2012 "Pass-Through"	AA-sf 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	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf 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	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf 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	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	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 A	With optional redemption *	Average life	2.47	2.16	1.99	1.82	1.77	1.62	1.47	1.44			
		Final Maturity	11/03/2014	07/15/2014	05/12/2014	03/11/2014	02/22/2014	12/28/2013	11/04/2013	10/23/2013			
		Date	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	3.37	3.07	2.91	2.60	2.41	2.25	2.10	1.97			
		Final Maturity	09/27/2015	06/10/2015	03/09/2015	12/21/2014	10/14/2014	08/15/2014	06/23/2014	05/07/2014			
		Date	11/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018	11/17/2017	08/17/2017	05/17/2017			
Series B	With optional redemption *	Average life	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00			
		Final Maturity	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014			
		Date	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	8.98	8.23	7.54	6.94	6.41	5.97	5.25	5.25			
		Final Maturity	05/06/2021	08/07/2020	11/30/2019	04/25/2019	10/13/2018	05/06/2018	12/18/2017	08/15/2017			
		Date	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018			
Series C	With optional redemption *	Average life	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00			
		Final Maturity	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014			
		Date	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	11.34	10.49	9.74	9.07	8.45	7.88	7.36	6.90			
		Final Maturity	09/15/2023	11/09/2022	02/09/2022	06/08/2021	10/27/2020	04/02/2020	09/25/2019	04/09/2019			
		Date	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022	08/17/2021	02/17/2021			
Series D	With optional redemption *	Average life	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00			
		Final Maturity	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014			
		Date	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	16.63	15.75	14.87	14.00	13.19	12.45	11.75	11.11			
		Final Maturity	12/27/2028	02/13/2028	03/27/2027	05/14/2026	07/22/2025	10/23/2024	02/14/2024	06/25/2023			
		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	% 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	10,924,177.60	0.689%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		237,520.01	
Servicer ints collect not yet credited		40,169.66	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	3.489%
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		680,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

Brief report

Date: 06/30/2012
 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)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,885	13,476	
Principal			
Principal outstanding	120,964,803.54	690,016,610.63	
Average loan	31,136.37	51,203.37	
Minimum	0.00	2,035.10	
Maximum	315,078.65	490,664.10	
Interest rate			
Weighted average (wac)	2.92%	3.45%	
Minimum	0.75%	2.36%	
Maximum	6.02%	10.75%	
Final maturity			
Weighted average (WARM) (months)	123	178	
Minimum	07/01/2012	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	2.54%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.57%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.82%	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%	5.05	6.79	0.56	7.73
10.01 - 20%	13.54	15.65	2.92	15.76
20.01 - 30%	19.88	25.38	6.99	25.44
30.01 - 40%	19.55	34.66	10.79	35.28
40.01 - 50%	19.22	45.26	14.72	45.25
50.01 - 60%	14.34	54.37	19.76	55.08
60.01 - 70%	6.19	64.00	20.14	65.10
70.01 - 80%	1.95	73.99	17.09	74.98
80.01 - 90%	0.28	80.89	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.41		55.77	
Minimum	0.00		0.80	
Maximum	81.25		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.42%	0.38%	0.39%	0.89%
Annual Percentage Rate (CPR)	4.38%	4.90%	4.52%	4.59%	10.16%

Geographic distribution		
	Current	At constitution date
Andalucia	1.41%	1.50%
Aragon	0.28%	0.47%
Asturias	0.06%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.80%	0.74%
Canary Islands	2.44%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.04%	1.44%
Catalonia	7.02%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.29%	0.14%
Madrid	7.26%	7.26%
Meililla	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.18%	0.94%
Valencia	71.69%	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	251	74,453.03	16,541.34	0.00	90,994.37	9.28	8,685,567.16	8,776,561.53	54.54	26.70
from > 1 to ≤ 2 months	51	42,020.93	8,891.37	0.00	50,912.30	5.19	1,901,479.20	1,952,391.50	12.13	28.01
from > 2 to ≤ 3 months	38	37,719.07	11,354.64	0.00	49,073.71	5.00	1,576,225.92	1,625,299.63	10.10	35.84
from > 3 to ≤ 6 months	32	44,691.94	13,628.09	0.00	58,320.03	5.95	1,172,475.79	1,230,795.82	7.65	34.27
from > 6 to < 12 months	18	64,617.44	9,198.56	0.00	73,816.00	7.53	397,793.73	471,609.73	2.93	21.86
from ≥ 12 to < 18 months	13	130,055.93	28,240.86	0.00	158,296.79	16.14	754,652.93	912,949.72	5.67	26.00
from ≥ 18 to < 24 months	7	60,468.38	10,356.87	0.00	70,825.25	7.22	175,052.05	245,877.30	1.53	22.15
from ≥ 2 years	17	302,868.08	125,513.79	0.00	428,381.87	43.68	448,048.83	876,430.70	5.45	29.69
Subtotal	427	756,894.80	223,725.52	0.00	980,620.32	100.00	15,111,295.61	16,091,915.93	100.00	27.89
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	0.27	116.87	0.00	117.14	27.20	0.00	117.14	27.20	0.03
from > 6 to < 12 months	1	0.00	17.84	0.00	17.84	4.14	0.00	17.84	4.14	0.01
from ≥ 12 to < 18 months	1	6.24	72.89	0.00	79.13	18.37	0.00	79.13	18.37	0.18
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	209.15	0.00	430.74	100.00	0.00	430.74	100.00	0.07
Total	432	757,116.39	223,934.67	0.00	981,051.06		15,111,295.61	16,092,346.67		27.60