

Brief report

Date: 11/30/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	13,777.24 86,879,275.44 13.78%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3610% 02/18/2013 12.572114 Gross 10.183412 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/18/2013 "Pass-Through"	AA-sf A3sf	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	0.4010% 02/18/2013 41.948128 Gross 33.977984 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf	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	0.6210% 02/18/2013 64.974495 Gross 52.629341 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa1sf	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	1.0310% 02/18/2013 117.747205 Gross 95.375236 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		111,987,643.74	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	2.09	1.89	1.72	1.67	1.51	1.35	1.32	1.29		
		Final Maturity	Years	12/20/2014	10/11/2014	08/07/2014	07/22/2014	05/23/2014	03/25/2014	03/14/2014	03/04/2014		
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74		
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014		
	Series B	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74	
			Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014	
Without optional redemption *		Average life	Years	8.35	7.66	7.02	6.46	5.97	5.56	5.19	4.88		
		Final Maturity	Years	03/25/2021	07/16/2020	11/24/2019	05/04/2019	11/05/2018	06/09/2018	01/27/2018	10/03/2017		
Series C		With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74	
			Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014	
	Without optional redemption *	Average life	Years	10.70	9.90	9.19	8.56	7.98	7.44	6.96	6.51		
		Final Maturity	Years	07/30/2023	10/11/2022	01/26/2022	06/09/2021	11/09/2020	04/27/2020	11/01/2019	05/23/2019		
	Series D	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74	
			Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014	
Without optional redemption *		Average life	Years	16.00	15.16	14.30	13.46	12.68	11.96	11.30	10.68		
		Final Maturity	Years	11/16/2028	01/11/2028	03/05/2027	05/02/2026	07/21/2025	11/03/2024	03/05/2024	07/24/2023		

* 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	% CE	% CE
Series A	77.58%	86,879,275.44	28.15%	91.39%	630,600,000.00
Series B	5.36%	6,000,636.50	22.79%	2.10%	14,500,000.00
Series C	11.49%	12,872,793.82	11.30%	4.51%	31,100,000.00
Series D	5.57%	6,234,937.98	5.73%	2.00%	13,800,000.00
Issue of Bonds		111,987,643.74			690,000,000.00
Reserve Fund	5.73%	6,422,126.57		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,623,100.34	0.190%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	187,759.71		
Servicer ints collect not yet credited	25,451.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.791%
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	1,370,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,675	13,476	
Principal			
Principal outstanding	111,856,700.33	690,016,610.63	
Average loan	30,437.20	51,203.37	
Minimum	0.00	2,035.10	
Maximum	304,476.59	490,664.10	
Interest rate			
Weighted average (wac)	2.38%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	122	178	
Minimum	12/02/2012	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.02%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.42%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.14%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.36%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.96	6.45	0.56	7.73
10.01 - 20%	14.11	15.47	2.92	15.76
20.01 - 30%	20.91	25.29	6.99	25.44
30.01 - 40%	18.40	34.53	10.79	35.28
40.01 - 50%	20.85	45.11	14.72	45.25
50.01 - 60%	12.66	54.30	19.76	55.08
60.01 - 70%	6.42	63.88	20.14	65.10
70.01 - 80%	1.63	75.08	17.09	74.98
80.01 - 90%	0.06	80.07	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	35.80			55.77
Minimum	0.00			0.80
Maximum	80.07			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.24%	0.34%	0.42%	0.86%
Annual Percentage Rate (CPR)	2.85%	2.79%	4.02%	4.87%	9.87%

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.26%	0.47%
Asturias	0.05%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.81%	0.74%
Canary Islands	2.48%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-Leon	2.09%	1.44%
Catalonia	7.14%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.30%	7.26%
Meililla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.16%	0.94%
Valencia	71.45%	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	226	61,710.76	10,841.73	0.00	72,552.49	6.54	6,949,973.29	7,022,525.78	46.89	25.26
from > 1 to ≤ 2 months	68	46,015.41	10,229.72	0.00	56,245.13	5.07	2,559,309.04	2,615,554.17	17.46	31.10
from > 2 to ≤ 3 months	39	52,133.15	9,417.41	0.00	61,550.56	5.55	1,450,243.81	1,511,794.37	10.09	26.22
from > 3 to ≤ 6 months	24	44,252.96	7,724.57	0.00	51,977.53	4.69	660,822.47	712,800.00	4.76	24.42
from > 6 to < 12 months	30	84,565.82	19,057.14	0.00	103,622.96	9.34	886,249.50	989,872.46	6.61	32.30
from ≥ 12 to < 18 months	13	82,455.76	10,696.62	0.00	93,152.38	8.40	268,924.20	362,076.58	2.42	24.02
from ≥ 18 to < 24 months	10	138,227.24	29,652.43	0.00	167,879.67	15.14	589,586.91	757,466.58	5.06	22.43
from ≥ 2 years	21	365,338.32	136,550.54	0.00	501,888.86	45.26	502,212.82	1,004,101.68	6.70	29.88
Subtotal	431	874,699.42	234,170.16	0.00	1,108,869.58	100.00	13,867,322.04	14,976,191.62	100.00	26.64
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	0.27	116.87	0.00	117.14	28.36	0.00	117.14	28.36	0.03
from ≥ 12 to < 18 months	1	6.24	72.97	0.00	79.21	19.18	0.00	79.21	19.18	0.18
from ≥ 2 years	1	215.08	1.55	0.00	216.63	52.46	0.00	216.63	52.46	0.62
Subtotal	4	221.59	191.39	0.00	412.98	100.00	0.00	412.98	100.00	0.09
Total	435	874,921.01	234,361.55	0.00	1,109,282.56		13,867,322.04	14,976,604.60		26.42

Additional information