

Brief report

Date: 12/31/2012  
 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  
 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		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 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 9.931970 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 33.139021 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 51.329851 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 93.020292 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	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	2.08	1.89	1.72	1.68	1.51	1.48	1.33	1.30		
		Final Maturity	Years	12/17/2014	10/10/2014	08/08/2014	07/24/2014	05/25/2014	05/14/2014	03/19/2014	03/10/2014		
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74		
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014		
Series B	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74		
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014		
	Without optional redemption *	Average life	Years	8.34	7.66	7.02	6.47	5.98	5.57	5.22	4.90		
		Final Maturity	Years	03/21/2021	07/14/2020	11/25/2019	05/07/2019	11/11/2018	06/15/2018	02/05/2018	10/14/2017		
Series C	With optional redemption *	Average life	Years	3.18	2.90	2.66	2.46	2.29	2.14	2.00	1.88		
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	02/17/2018		
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74		
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014		
Series D	With optional redemption *	Average life	Years	10.69	9.90	9.20	8.57	8.00	7.46	6.98	6.54		
		Final Maturity	Years	07/28/2023	10/10/2022	01/28/2022	06/13/2021	11/15/2020	05/04/2020	11/10/2019	06/02/2019		
	Without optional redemption *	Average life	Years	13.25	12.25	11.50	10.50	10.00	9.50	8.75	8.25		
		Final Maturity	Years	02/17/2026	02/17/2025	05/17/2024	05/17/2023	11/17/2022	05/17/2022	08/17/2021	02/17/2021		

\* 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	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	10,636,790.11	0.190%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	216,068.50		
Servicer irns collect not yet credited	23,162.70		
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	1,250,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,618	13,476	
Principal			
Principal outstanding	109,885,440.89	690,016,610.63	
Average loan	30,371.87	51,203.37	
Minimum	0.00	2,035.10	
Maximum	302,288.71	490,664.10	
Interest rate			
Weighted average (wac)	2.29%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	121	178	
Minimum	01/01/2013	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.01%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.39%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.24%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.29%	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%	4.98	6.45	0.56	7.73
10.01 - 20%	14.12	15.44	2.92	15.76
20.01 - 30%	21.18	25.28	6.99	25.44
30.01 - 40%	18.05	34.54	10.79	35.28
40.01 - 50%	21.39	45.08	14.72	45.25
50.01 - 60%	12.06	54.30	19.76	55.08
60.01 - 70%	6.49	63.64	20.14	65.10
70.01 - 80%	1.72	75.00	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	35.70		55.77	
Minimum	0.00		0.80	
Maximum	79.81		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.36%	0.36%	0.37%	0.86%
Annual Percentage Rate (CPR)	5.64%	4.27%	4.24%	4.38%	9.83%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.25%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.82%	0.74%
Canary Islands	2.50%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-Leon	2.07%	1.44%
Catalonia	7.18%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.34%	7.26%
Meililla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.32%	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	214	65,509.51	10,624.49	0.00	76,134.00	6.65	6,715,021.49	6,791,155.49	47.35	26.98
from > 1 to ≤ 2 months	56	30,194.03	5,818.61	0.00	36,012.64	3.15	1,547,492.95	1,583,505.59	11.04	23.34
from > 2 to ≤ 3 months	48	62,822.24	10,637.99	0.00	73,460.23	6.42	1,739,451.90	1,812,912.13	12.64	26.46
from > 3 to ≤ 6 months	25	50,368.56	9,754.73	0.00	60,123.29	5.25	970,546.89	1,030,670.18	7.19	26.99
from > 6 to < 12 months	29	96,434.80	19,477.16	0.00	115,911.96	10.12	882,931.28	998,843.24	6.96	31.32
from ≥ 12 to < 18 months	14	87,467.86	11,193.72	0.00	98,661.58	8.62	263,252.18	361,913.76	2.52	21.92
from ≥ 18 to < 24 months	8	114,002.48	26,579.46	0.00	140,581.94	12.28	527,277.84	667,859.78	4.66	35.47
from ≥ 2 years	22	402,722.19	141,427.84	0.00	544,150.03	47.52	550,317.28	1,094,467.31	7.63	27.77
Subtotal	416	909,521.67	235,514.00	0.00	1,145,035.67	100.00	13,196,291.81	14,341,327.48	100.00	26.91
<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 ≥ 18 to < 24 months	1	6.24	72.98	0.00	79.22	19.18	0.00	79.22	19.18	0.18
from ≥ 2 years	1	215.08	1.55	0.00	216.63	52.45	0.00	216.63	52.45	0.62
Subtotal	4	221.59	191.40	0.00	412.99	100.00	0.00	412.99	100.00	0.09
Total	420	909,743.26	235,705.40	0.00	1,145,448.66		13,196,291.81	14,341,740.47		26.67

Additional information