

Brief report

Date: 05/31/2012
 Currency: EUR

Date of constitution
 10/11/2004

VAT Reg. no.
 V84126606

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

Bond Paying Agent
 Bancaja

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

Series A3(G) Liquidity Facility
 Banco Santander

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

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

Issued securities: 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 A1 ES0304501002 | 10/18/2004 2,970 | 0.00 0.00 0.00% | 100,000.00 297,000,000.00 | Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec | | 03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | |
| Series A2 ES0304501010 | 10/18/2004 3,559 | 0.00 0.00 0.00% | 100,000.00 355,900,000.00 | Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec | | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | Amortized | AAA Aaa AAA | |
| Series A3(G) ES0304501028 | 10/18/2004 1,539 | 16,660.57 25,640,617.23 16.66% | 100,000.00 153,900,000.00 | Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec | 0.9040% 06/13/2012 38.489619 Gross 31.176591 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Securital / Pro rata under certain circumstances | AAA Aa3sf AA+sf | AAA Aaa AAAsf |
| Series B ES0304501036 | 10/18/2004 289 | 42,772.59 12,361,278.51 42.77% | 100,000.00 28,900,000.00 | Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec | 1.1340% 06/13/2012 123.954966 Gross 100.403522 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securital | AA Baa1 A-sf | AA+ Aa1 AA-sf |
| Series C ES0304501044 | 10/18/2004 467 | 42,774.99 19,975,920.33 42.77% | 100,000.00 46,700,000.00 | Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec | 1.6640% 06/13/2012 181.898269 Gross 147.337598 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securital | B Caa2 Bsf | BBB+ Baa1 BBB+ |
| Series D ES0304501051 | 10/18/2004 176 | 46,614.32 8,204,120.32 46.61% | 100,000.00 17,600,000.00 | Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec | 1.9940% 06/13/2012 237.536216 Gross 192.404335 Net | 12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securital | CCC Ca CCCs | BBB- Baa3 BBB- |
| Total | | 66,181,936.39 900,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Option | Average life | | CPR | | | | | | | |
| | | Years | Date | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | |
| Series A3(G) | With optional redemption * | % Monthly CPR (SMM) | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | |
| | | % Annual equivalent CPR | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 |
| | Without optional redemption * | Average life | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
| Series B | With optional redemption * | Average life | | 2,75 | 2,50 | 2,25 | 2,00 | 2,00 | 2,00 | 2,00 | |
| | | Final Maturity | | 07/31/2013 | 07/01/2013 | 06/05/2013 | 05/13/2013 | 04/22/2013 | 04/04/2013 | 03/18/2013 | 03/18/2013 |
| | Without optional redemption * | Average life | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | | 12/13/2014 | 09/13/2014 | 06/13/2014 | 06/13/2014 | 03/13/2014 | 03/13/2014 | 03/13/2014 | 03/13/2014 |
| Series C | With optional redemption * | Average life | | 3,37 | 3,14 | 2,96 | 2,79 | 2,64 | 2,50 | 2,39 | |
| | | Final Maturity | | 07/25/2015 | 05/04/2015 | 02/24/2015 | 12/25/2014 | 11/02/2014 | 09/12/2014 | 07/31/2014 | 07/31/2014 |
| | Without optional redemption * | Average life | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | | 06/13/2016 | 03/13/2016 | 12/13/2015 | 09/13/2015 | 06/13/2015 | 03/13/2015 | 03/13/2015 | 03/13/2015 |
| Series D | With optional redemption * | Average life | | 5,74 | 5,42 | 5,12 | 4,86 | 4,61 | 4,39 | 4,18 | |
| | | Final Maturity | | 12/06/2017 | 08/10/2017 | 04/25/2017 | 01/19/2017 | 10/21/2016 | 07/31/2016 | 05/16/2016 | 05/16/2016 |
| | Without optional redemption * | Average life | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |
| Series A3(G) | With optional redemption * | Average life | | 10,88 | 10,17 | 9,68 | 9,21 | 8,78 | 8,37 | 8,00 | |
| | | Final Maturity | | 11/15/2022 | 05/12/2022 | 11/14/2021 | 05/27/2021 | 12/19/2020 | 07/25/2020 | 03/11/2020 | 03/11/2020 |
| | Without optional redemption * | Average life | | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 | 06/13/2012 |

* 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) | | | | | | |
|-------------------------|---------|---------------|---------------|--------|----------------|--------|
| Class | Current | % CE | At issue date | | | |
| | | | % CE | Amount | % CE | |
| Class A | 38,74% | 25,640,617.23 | 63,61% | 89,64% | 806,800,000.00 | 11,16% |
| Series A1 | 0.00% | 0.00 | 33.00% | | 297,000,000.00 | |
| Series A2 | 0.00% | 0.00 | 39.54% | | 355,900,000.00 | |
| Series A3(G) | 38,74% | 25,640,617.23 | 17,10% | | 153,900,000.00 | |
| Series B | 18,68% | 12,361,278.51 | 44,93% | 3,21% | 28,900,000.00 | 7,95% |
| Series C | 30,18% | 19,975,920.33 | 14,75% | 5,19% | 46,700,000.00 | 2,76% |
| Series D | 12,40% | 8,204,120.32 | 2,35% | 1,96% | 17,600,000.00 | 0,80% |
| Issue of Bonds | | 66,181,936.39 | | | 900,000,000.00 | |
| Reserve Fund | 2,35% | 1,557,865.14 | | 0,80% | 7,200,000.00 | |
| Spanish State guarantee | | | | | | |
| Series A3(G) | | 25,640,617.23 | | | 153,900,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 24,008,326.32 | 0.862% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 64,269.71 | | |
| Servicer ints collect not yet credited | 10,810.39 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,000,000.00 | 3.862% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |
| Liquidity Facility A3(G) | 18,000,000.00 | 0.00 | 0.862% |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

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 Calyon
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Bond Underwriters and Placement Agents
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 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

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Collateral: SME Loans

| General | | | |
|--------------------------------------------|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 438 | 2,455 | |
| Principal | | | |
| Principal outstanding | 64,525,928.09 | 900,005,919.48 | |
| Average loan | 147,319.47 | 366,601.19 | |
| Minimum | 0.00 | 384.50 | |
| Maximum | 2,249,802.26 | 4,800,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 2.86% | 3.25% | |
| Minimum | 1.20% | 2.36% | |
| Maximum | 5.00% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 92 | 89 | |
| Minimum | 09/09/2012 | 11/05/2004 | |
| Maximum | 03/26/2034 | 03/26/2034 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 7.64% | 33.84% | |
| 1-year EURIBOR/MIBOR | 1.81% | 0.95% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.19% | 62.84% | |
| Mortgage Market: Savings Banks | 3.35% | 2.34% | |

| Distribution by sector (CNAE 2009) | | | |
|-----------------------------------------------------------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| (F) - Building | 13.15% | 36.00% | |
| (C) - Manufacturing industry | 9.39% | 17.39% | |
| (L) - Real estate activities | 21.12% | 11.18% | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 15.83% | 8.46% | |
| (I) - Catering trade | 7.26% | 5.90% | |
| (M) - Professional, scientific and technical activities | 3.58% | 5.40% | |
| (J) - Information and communications | 10.64% | 2.55% | |
| (Q) - Health Activities and Social Services | 0.63% | 2.06% | |
| (N) - Clerical activities and support services | 5.02% | 1.90% | |
| (R) - Artistic, recreational and entertainment activities | 2.73% | 1.80% | |
| (H) - Transport and storage | 0.46% | 1.63% | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.83% | 1.44% | |
| (S) - Other services | 4.09% | 1.35% | |
| (B) - Extractive industries | 0.11% | 1.24% | |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.23% | 0.81% | |
| (P) - Education | 1.72% | 0.40% | |
| (K) - Financial and insurance activities | 0.15% | 0.33% | |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.08% | 0.12% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.81% | 0.62% | 0.69% | 0.69% | 1.20% |
| Annual Percentage Rate (CPR) | 9.32% | 7.14% | 7.95% | 7.99% | 13.48% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 2.45% | 3.69% | |
| Aragon | 0.68% | 1.04% | |
| Balearic Islands | 3.22% | 3.96% | |
| Basque Country | 0.22% | 1.40% | |
| Canary Islands | 1.19% | 4.38% | |
| Castilla-La Mancha | 2.77% | 3.06% | |
| Castilla-Leon | 1.30% | 1.31% | |
| Catalonia | 13.06% | 9.86% | |
| Extremadura | | 0.01% | |
| Galicia | 0.54% | 0.48% | |
| Madrid | 10.23% | 10.58% | |
| Murcia | 4.84% | 3.02% | |
| Navarra | 0.49% | 0.56% | |
| Valencia | 59.01% | 56.65% | |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 42 | 70,135.14 | 11,188.78 | 0.00 | 81,323.92 | 1.54 | 4,490,624.45 | 4,571,948.37 | 20.86 |
| from > 1 to ≤ 2 months | 11 | 42,386.27 | 10,399.84 | 0.00 | 52,786.11 | 1.00 | 2,957,628.93 | 3,010,425.04 | 13.73 |
| from > 2 to ≤ 3 months | 14 | 67,772.48 | 6,893.96 | 0.00 | 74,666.44 | 1.41 | 1,112,451.05 | 1,187,117.49 | 5.42 |
| from > 3 to ≤ 6 months | 17 | 312,264.58 | 46,675.02 | 0.00 | 358,939.60 | 6.78 | 3,873,086.63 | 4,232,026.23 | 19.31 |
| from > 6 to < 12 months | 6 | 100,933.33 | 18,271.67 | 0.00 | 119,205.00 | 2.25 | 837,786.64 | 956,991.64 | 4.37 |
| from ≥ 12 to < 18 months | 2 | 51,337.31 | 10,591.37 | 0.00 | 61,928.68 | 1.17 | 314,044.89 | 375,973.57 | 1.72 |
| from ≥ 18 to < 24 months | 2 | 85,076.41 | 20,839.95 | 0.00 | 105,916.36 | 2.00 | 461,608.93 | 567,525.29 | 2.59 |
| from ≥ 2 years | 41 | 3,790,503.18 | 645,933.69 | 0.00 | 4,436,436.87 | 83.85 | 2,582,207.51 | 7,018,644.38 | 32.02 |
| Subtotal | 135 | 4,520,418.70 | 770,794.28 | 0.00 | 5,291,212.98 | 100.00 | 16,629,439.03 | 21,920,652.01 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 1.02 | 158.30 | 0.00 | 159.32 | 0.20 | 0.00 | 159.32 | 0.20 |
| from > 2 to ≤ 3 months | 1 | 0.01 | 79.05 | 0.00 | 79.06 | 0.10 | 0.00 | 79.06 | 0.10 |
| from ≥ 2 years | 2 | 79,089.78 | 1,090.96 | 0.00 | 80,180.74 | 99.70 | 0.00 | 80,180.74 | 99.70 |
| Subtotal | 4 | 79,090.81 | 1,328.31 | 0.00 | 80,419.12 | 100.00 | 0.00 | 80,419.12 | 100.00 |
| Total | 139 | 4,599,509.51 | 772,122.59 | 0.00 | 5,371,632.10 | | 16,629,439.03 | 22,001,071.13 | |