

**Brief report**

**Date:** 03/31/2012  
**Currency:** EUR

**Date of constitution**  
 07/29/2002

**VAT Reg. no.**  
 V83385542

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

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 Credit Suisse First Boston

**Bond Underwriters and Placement Agents**  
 Bancaja  
 Credit Suisse First Boston

**Bond Paying Agent**  
 Banco Cooperativo

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Santander

**Principal Account**  
 Bancaja

**Subordinated Credit**  
 Bancaja

**Start-up Loan**  
 Bancaja

**Swap**  
 Bancaja

**Assets Custodian**  
 Bancaja

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

**Issued securities: Asset-Backed Bonds**

| Bonds Issue                                 |              |            |                                      |                |                           |                |                        |                        |         |          |                 |
|---------------------------------------------|--------------|------------|--------------------------------------|----------------|---------------------------|----------------|------------------------|------------------------|---------|----------|-----------------|
| Series                                      | ISIN Code    | Issue date | Principal outstanding                |                | Interest type             | Interest Rate  | Redemption             |                        | Rating  |          |                 |
|                                             |              |            | (Bond Unit / Series Total / %Factor) |                |                           |                | Next coupon            | Final maturity (legal) |         | Next     | Fitch / Moody's |
|                                             |              | Current    |                                      | Original       | Reference rate and margin | Next coupon    | Final maturity (legal) | Next                   | Current | Original |                 |
| Series A                                    | ES0312882006 | 07/31/2002 | 33,108.83                            | 100,000.00     | Floating                  | 1.0840%        | 06/23/2034             | 06/25/2012             | AAA     | AAA      |                 |
|                                             |              | 5,001      | 165,577,258.83                       | 500,100,000.00 | 3-M Euribor+0.260%        | 93.71 Gross    | 23.Mar/Jun/Sep/Dec     | 23.Mar/Jun/Sep/Dec     | Aa2sf   | Aaa      |                 |
|                                             |              |            | 33.11%                               |                | Payment Date              | 75.91 Net      |                        |                        |         |          |                 |
| except certain circumstances "Pass-Through" |              |            |                                      |                |                           |                |                        |                        |         |          |                 |
| Series B                                    | ES0312882014 | 07/31/2002 | 63,683.57                            | 100,000.00     | Floating                  | 1.3240%        | 06/23/2034             | To be determined       | AA      | A+       |                 |
|                                             |              | 104        | 6,623,091.28                         | 10,400,000.00  | 3-M Euribor+0.500%        | 220.16 Gross   | 23.Mar/Jun/Sep/Dec     | 23.Mar/Jun/Sep/Dec     | A1      | A1       |                 |
|                                             |              |            | 63.68%                               |                | Payment Date              | 178.33 Net     |                        |                        |         |          |                 |
| "Pass-Through" Pro rata deferred start      |              |            |                                      |                |                           |                |                        |                        |         |          |                 |
| Series C                                    | ES0312882022 | 07/31/2002 | 100,000.00                           | 100,000.00     | Fixed                     | 6.7500%        | 06/23/2034             | To be determined       | BBB     | BBB      |                 |
|                                             |              | 104        | 10,400,000.00                        | 10,400,000.00  | 6.75%                     | 1,762.50 Gross | 23.Mar/Jun/Sep/Dec     | 23.Mar/Jun/Sep/Dec     | Baa2    | Baa2     |                 |
|                                             |              |            | 100.00%                              |                | Payment Date              | 1,427.62 Net   |                        |                        |         |          |                 |
| "Pass-Through" Secuential                   |              |            |                                      |                |                           |                |                        |                        |         |          |                 |
| <b>Total</b>                                |              |            | 182,600,350.11                       | 520,900,000.00 |                           |                |                        |                        |         |          |                 |

| 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)     |            |            |            |            |            |            |            |  |  |
|                                                                                                                     |                               |                |       | 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 | 3.51                    | 3.23       | 3.03       | 2.85       | 2.62       | 2.46       | 2.32       | 2.18       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 10/02/2015              | 06/24/2015 | 04/12/2015 | 02/03/2015 | 11/12/2014 | 09/16/2014 | 07/24/2014 | 06/03/2014 |  |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 3.52                    | 3.25       | 3.05       | 2.86       | 2.64       | 2.48       | 2.33       | 2.19       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 06/23/2018              | 12/23/2017 | 09/23/2017 | 06/23/2017 | 12/23/2016 | 09/23/2016 | 06/23/2016 | 03/23/2016 |  |  |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 3.93                    | 3.66       | 3.41       | 3.19       | 2.99       | 2.80       | 2.64       | 2.49       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 03/03/2016              | 11/25/2015 | 08/27/2015 | 06/07/2015 | 03/26/2015 | 01/18/2015 | 11/18/2014 | 09/24/2014 |  |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 3.93                    | 3.66       | 3.41       | 3.19       | 2.99       | 2.80       | 2.64       | 2.49       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 03/23/2023              | 09/23/2022 | 03/23/2022 | 09/23/2021 | 03/23/2021 | 09/23/2020 | 03/23/2020 | 09/23/2019 |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 6.23                    | 5.73       | 5.48       | 5.23       | 4.73       | 4.48       | 4.23       | 3.98       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 06/23/2018              | 12/23/2017 | 09/23/2017 | 06/23/2017 | 12/23/2016 | 09/23/2016 | 06/23/2016 | 03/23/2016 |  |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 6.23                    | 5.73       | 5.48       | 5.23       | 4.73       | 4.48       | 4.23       | 3.98       |  |  |
|                                                                                                                     |                               | Final Maturity | Years | 02/03/2025              | 09/04/2024 | 03/24/2024 | 10/02/2023 | 04/07/2023 | 10/11/2022 | 04/20/2022 | 11/04/2021 |  |  |

Delinquency and default assumptions of the securitised assets: 0%  
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.  
 \* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

**Credit enhancement and financial operations**

| Credit enhancement (CE)            |         |                |        |               |                |       |
|------------------------------------|---------|----------------|--------|---------------|----------------|-------|
|                                    | Current |                |        | At issue date |                |       |
|                                    | % CE    |                | % CE   |               | % CE           |       |
| Series A                           | 90.68%  | 165,577,258.83 | 10.76% | 96.01%        | 500,100,000.00 | 4.50% |
| Series B                           | 3.63%   | 6,623,091.28   | 7.13%  | 2.00%         | 10,400,000.00  | 2.50% |
| Series C                           | 5.70%   | 10,400,000.00  | 1.43%  | 2.00%         | 10,400,000.00  | 0.50% |
| Issue of Bonds                     |         | 182,600,350.11 |        |               | 520,900,000.00 |       |
| Subord. Line of Credit (Available) | 0.00%   | 0.00           | 0.50%  |               | 2,604,500.00   |       |
| Principal Reserve Fund             | 1.43%   | 2,604,500.00   | 0.00%  |               | 0.00           |       |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 9,257,258.13 | 0.832%       |          |
| Principals Account                     |              | 0.00         |          |
| Servicer ppal collect not yet credited | 361,759.14   |              |          |
| Servicer ints collect not yet credited | 50,781.66    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Credit L/T                | 0.00         | 0.00         |          |
| Subordinated Credit 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                                   |              | 5,960,000.00 |          |
| Securities                             |              | 0.00         |          |

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 8,679          | 13,589               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 181,318,185.69 | 520,884,293.07       |  |
| Average loan                                | 20,891.60      | 38,331.32            |  |
| Minimum                                     | 23.53          | 17.13                |  |
| Maximum                                     | 509,223.80     | 221,330.59           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.04%          | 5.03%                |  |
| Minimum                                     | 1.00%          | 3.75%                |  |
| Maximum                                     | 6.50%          | 7.38%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 104            | 180                  |  |
| Minimum                                     | 04/01/2012     | 08/06/2002           |  |
| Maximum                                     | 03/07/2032     | 04/30/2027           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 4.90%          | 10.74%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 79.66%         | 62.16%               |  |
| Mortgage Market: Savings Banks              | 15.38%         | 26.77%               |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.06%          | 0.32%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 7.95    | 6.74  | 0.21                 | 7.49  |
| 10.01 - 20%              | 17.43   | 15.29 | 1.63                 | 16.12 |
| 20.01 - 30%              | 24.94   | 25.46 | 4.49                 | 25.53 |
| 30.01 - 40%              | 27.29   | 34.68 | 8.65                 | 35.30 |
| 40.01 - 50%              | 18.94   | 44.52 | 13.06                | 45.34 |
| 50.01 - 60%              | 3.45    | 52.66 | 20.30                | 55.47 |
| 60.01 - 70%              |         |       | 28.18                | 65.24 |
| 70.01 - 80%              |         |       | 23.48                | 73.95 |
| Weighted average (WALTV) | 29.26   |       | 57.41                |       |
| Minimum                  | 0.01    |       | 0.02                 |       |
| Maximum                  | 56.47   |       | 78.80                |       |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.43%         | 0.39%         | 0.39%         | 0.35%          | 0.84%      |
| Annual Percentage Rate (CPR) | 4.99%         | 4.53%         | 4.63%         | 4.09%          | 9.62%      |

| Replenishment of securitised assets |                |
|-------------------------------------|----------------|
| Last acquisition (date)             | 12/27/2006     |
| Number of loans acquired            | 672            |
| Additional loan principal           | 39,910,766.88  |
| Cumulative acquisitions             |                |
| Number of loans acquired            | 12,742         |
| Additional loan principal           | 480,136,857.22 |
| Next acquisition (date)             |                |
| End of revolving period             | 06/23/2007     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.20%   | 0.20%                |
| Aragon                  | 0.86%   | 0.54%                |
| Asturias                | 0.20%   | 0.02%                |
| Balearic Islands        | 2.64%   | 2.76%                |
| Basque Country          | 0.89%   | 0.01%                |
| Canary Islands          | 3.23%   | 0.20%                |
| Cantabria               | 0.08%   |                      |
| Castilla-La Mancha      | 3.61%   | 4.16%                |
| Castilla-Leon           | 1.04%   | 0.07%                |
| Catalonia               | 2.90%   | 0.57%                |
| Extremadura             | 0.23%   | 0.01%                |
| Galicia                 | 0.97%   |                      |
| La Rioja                | 0.23%   | 0.01%                |
| Madrid                  | 7.92%   | 3.74%                |
| Murcia                  | 1.15%   | 0.14%                |
| Navarra                 | 0.77%   |                      |
| Valencia                | 70.07%  | 87.56%               |

| 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        | 51,184.53         | 7,752.50         | 0.00        | 58,937.03         | 14.37  | 5,904,699.87        | 5,963,636.90         | 57.30                          | 23.99        |
| from > 1 to ≤ 2 months           | 43         | 32,111.30         | 6,607.89         | 0.00        | 38,719.19         | 9.44   | 1,610,601.91        | 1,649,321.10         | 15.85                          | 27.47        |
| from > 2 to ≤ 3 months           | 37         | 34,534.51         | 8,211.32         | 0.00        | 42,745.83         | 10.42  | 1,249,603.26        | 1,292,349.09         | 12.42                          | 29.56        |
| from > 3 to ≤ 6 months           | 21         | 27,381.68         | 5,591.45         | 0.00        | 32,973.13         | 8.04   | 438,130.08          | 471,103.21           | 4.53                           | 26.09        |
| from > 6 to < 12 months          | 14         | 43,035.10         | 7,982.04         | 0.00        | 51,017.14         | 12.44  | 329,731.32          | 380,748.46           | 3.66                           | 23.44        |
| from ≥ 12 to < 18 months         | 5          | 33,091.13         | 7,019.43         | 0.00        | 40,110.56         | 9.78   | 182,231.38          | 222,341.94           | 2.14                           | 41.20        |
| from ≥ 18 to < 24 months         | 3          | 16,089.64         | 3,052.96         | 0.00        | 19,142.60         | 4.67   | 54,700.36           | 73,842.96            | 0.71                           | 32.52        |
| from ≥ 2 years                   | 15         | 95,040.44         | 31,404.92        | 0.00        | 126,445.36        | 30.83  | 227,120.27          | 353,565.63           | 3.40                           | 32.05        |
| Subtotal                         | 389        | 332,468.33        | 77,622.51        | 0.00        | 410,090.84        | 100.00 | 9,996,818.45        | 10,406,909.29        | 100.00                         | 25.67        |
| <i>Doubt debts (subjectives)</i> |            |                   |                  |             |                   |        |                     |                      |                                |              |
| from > 3 to ≤ 6 months           | 1          | 0.00              | 25.38            | 0.00        | 25.38             | 6.56   | 0.00                | 25.38                | 6.56                           | 0.03         |
| from > 6 to < 12 months          | 1          | 196.05            | 0.78             | 0.00        | 196.83            | 50.86  | 0.00                | 196.83               | 50.86                          | 1.31         |
| from ≥ 12 to < 18 months         | 1          | 164.79            | 0.00             | 0.00        | 164.79            | 42.58  | 0.00                | 164.79               | 42.58                          | 0.19         |
| Subtotal                         | 3          | 360.84            | 26.16            | 0.00        | 387.00            | 100.00 | 0.00                | 387.00               | 100.00                         | 0.19         |
| <b>Total</b>                     | <b>392</b> | <b>332,829.17</b> | <b>77,648.67</b> | <b>0.00</b> | <b>410,477.84</b> |        | <b>9,996,818.45</b> | <b>10,407,296.29</b> |                                | <b>25.54</b> |

**Additional information**