

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents
 Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Fortis Bank
 Banc of America
 Bear Stearns
 CDC Iis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

Assets Custodian
 Bancaja

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

Issued securities: Residential Mortgages Backed Bonds

| Bonds Issue | | | | | | | | | | |
|---------------------------|------------------------|---|--------------------------------|--|---|--|--|-----------------------|---------------------|----------|
| Series ISIN Code | Issue date N° 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 | Fitch / Moody's / S&P | Current | Original |
| Series A1 ES0312885009 | 12/05/2003 1,300 | 0.00 0.00 0.00% | 100,000.00 130,000,000.00 | Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov | | 05/20/2005 02/20/2036 20.Feb/May/Aug/Nov | Amortized | AAA Aaa AAA | AAA Aaa AAA | |
| Series A2 ES0312885017 | 12/05/2003 17,836 | 27,436.62 489,359,554.32 27.44% | 100,000.00 1,783,600,000.00 | Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov | 1.2910% 02/21/2011 89.54 Gross 72.53 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | 02/21/2011 "Pass-Through" Secutorial | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0312885025 | 12/05/2003 1,196 | 56,016.44 66,995,662.24 56.02% | 100,000.00 119,600,000.00 | Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov | 1.6910% 02/21/2011 239.44 Gross 193.95 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | AA A1 AA | A A1 A | |
| Series C ES0312885033 | 12/05/2003 468 | 56,016.44 26,215,693.92 56.02% | 100,000.00 46,800,000.00 | Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov | 2.3410% 02/21/2011 331.48 Gross 268.50 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | A- Baa2 A | BBB- Baa2 BBB | |
| Total | | 582,570,910.48 | 2,080,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | | |
| | | % Annual equivalent CPR | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 |
| Series A2 | With optional redemption * | Average life | Years | 09/10/2016 | 11/24/2015 | 05/12/2015 | 11/18/2014 | 07/12/2014 | 03/16/2014 | 11/28/2013 |
| | Final Maturity | Years | Date | 8,72 | 7,47 | 6,72 | 5,98 | 5,47 | 4,97 | 4,47 |
| | | | Date | 10/20/2019 | 07/20/2018 | 10/20/2017 | 01/20/2017 | 07/20/2016 | 01/20/2016 | 07/20/2015 |
| | Without optional redemption * | Average life | Years | 05/22/2018 | 08/17/2017 | 12/24/2016 | 06/05/2016 | 12/14/2015 | 07/16/2015 | 03/07/2015 |
| | Final Maturity | Years | Date | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 |
| | | | Date | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 |
| Series B | With optional redemption * | Average life | Years | 09/10/2016 | 11/24/2015 | 05/12/2015 | 11/18/2014 | 07/12/2014 | 03/16/2014 | 11/28/2013 |
| | Final Maturity | Years | Date | 8,72 | 7,47 | 6,72 | 5,98 | 5,47 | 4,97 | 4,47 |
| | | | Date | 10/20/2019 | 07/20/2018 | 10/20/2017 | 01/20/2017 | 07/20/2016 | 01/20/2016 | 07/20/2015 |
| | Without optional redemption * | Average life | Years | 05/22/2018 | 08/17/2017 | 12/24/2016 | 06/05/2016 | 12/14/2015 | 07/16/2015 | 03/07/2015 |
| | Final Maturity | Years | Date | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 |
| | | | Date | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 |
| Series C | With optional redemption * | Average life | Years | 09/10/2016 | 11/24/2015 | 05/12/2015 | 11/18/2014 | 07/12/2014 | 03/16/2014 | 11/28/2013 |
| | Final Maturity | Years | Date | 8,72 | 7,47 | 6,72 | 5,98 | 5,47 | 4,97 | 4,47 |
| | | | Date | 10/20/2019 | 07/20/2018 | 10/20/2017 | 01/20/2017 | 07/20/2016 | 01/20/2016 | 07/20/2015 |
| | Without optional redemption * | Average life | Years | 05/22/2018 | 08/17/2017 | 12/24/2016 | 06/05/2016 | 12/14/2015 | 07/16/2015 | 03/07/2015 |
| | Final Maturity | Years | Date | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 | 22,48 |
| | | | Date | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 | 07/20/2033 |

* 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) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|-------|
| Class | Current | % CE | At issue date | | | |
| | | | % CE | % CE | % CE | % CE |
| Class A | 84.00% | 489,359,554.32 | 19.80% | 92.00% | 1,913,600,000.00 | 9.90% |
| Series A1 | 0.00% | 0.00 | | 6.25% | 130,000,000.00 | |
| Series A2 | 84.00% | 489,359,554.32 | | 85.75% | 1,783,600,000.00 | |
| Series B | 11.50% | 66,995,662.24 | 8.30% | 5.75% | 119,600,000.00 | 4.15% |
| Series C | 4.50% | 26,215,693.92 | 3.80% | 2.25% | 46,800,000.00 | 1.90% |
| Issue of Bonds | | 582,570,910.48 | | | 2,080,000,000.00 | |
| Reserve Fund | 3.80% | 22,137,694.60 | | 1.90% | 39,520,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|-----------|--------------|
| Assets | Balance | Interest | |
| | | Available | Interest |
| Treasury Account | 39,605,443.88 | | 1.041% |
| Amortization Account | | | 0.00 |
| Servicer ppal collect not yet credited | | | 658,236.48 |
| Servicer ints collect not yet credited | | | 140,995.07 |
| Liabilities | | | |
| Subordinated Loan L/T | 20,800,000.00 | | 5.645% |
| Subordinated Loan S/T | | | 1,337,694.60 |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |
| Swap collateralized amount | | | |
| CSA * | 0.00 | | 0.00 |
| Cash | | | 0.00 |
| Securities | | | 0.00 |

* Credit Support Amount in favour of the Fund

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Bond Paying Agent
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Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 11,449 | 27,536 | |
| Principal | | | |
| Principal outstanding | 568,555,383.25 | 2,080,009,215.99 | |
| Average loan | 49,659.83 | 75,537.81 | |
| Minimum | 16.40 | 0.09 | |
| Maximum | 250,674.12 | 348,106.76 | |
| Interest rate | | | |
| Weighted average (wac) | 2.33% | 3.57% | |
| Minimum | 1.00% | 2.25% | |
| Maximum | 5.59% | 7.38% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 184 | 263 | |
| Minimum | 02/01/2011 | 01/24/2004 | |
| Maximum | 08/13/2033 | 08/10/2033 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 0.60% | 0.53% | |
| 1-year EURIBOR/MIBOR | 1.91% | 1.89% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 88.37% | 87.64% | |
| Mortgage Market: Savings Banks | 9.10% | 9.86% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.02% | 0.07% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.86 | 6.79 | 0.06 | 8.26 |
| 10.01 - 20% | 3.42 | 15.74 | 0.49 | 16.27 |
| 20.01 - 30% | 6.08 | 25.45 | 1.35 | 25.59 |
| 30.01 - 40% | 9.35 | 35.24 | 2.69 | 35.55 |
| 40.01 - 50% | 13.00 | 45.13 | 4.78 | 45.37 |
| 50.01 - 60% | 15.13 | 55.20 | 7.23 | 55.50 |
| 60.01 - 70% | 19.70 | 65.23 | 11.28 | 65.47 |
| 70.01 - 80% | 23.73 | 75.00 | 16.89 | 75.58 |
| 80.01 - 90% | 8.73 | 82.32 | 23.24 | 85.55 |
| 90.01 - 100% | | | 31.97 | 95.03 |
| Weighted average (WALTV) | 57.49 | | 78.00 | |
| Minimum | 0.02 | | 0.00 | |
| Maximum | 85.09 | | 99.99 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.34% | 0.49% | 0.38% | 0.41% | 1.08% |
| Annual Percentage Rate (CPR) | 4.02% | 5.72% | 4.46% | 4.77% | 12.18% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.94% | 2.26% |
| Aragon | 0.75% | 0.80% |
| Asturias | 0.06% | 0.04% |
| Balearic Islands | 3.69% | 3.61% |
| Basque Country | 1.08% | 0.76% |
| Canary Islands | 3.29% | 3.27% |
| Cantabria | 0.09% | 0.07% |
| Castilla-La Mancha | 2.84% | 2.59% |
| Castilla-Leon | 1.03% | 1.19% |
| Catalonia | 7.93% | 8.69% |
| Extremadura | 0.04% | 0.02% |
| Galicia | 0.57% | 0.52% |
| La Rioja | 0.20% | 0.14% |
| Madrid | 14.17% | 14.80% |
| Murcia | 1.42% | 1.23% |
| Navarra | 0.98% | 1.03% |
| Valencia | 59.91% | 58.98% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 366 | 79,422.01 | 20,115.69 | 0.00 | 99,537.70 | 9.12 | 18,951,517.46 | 19,051,055.16 | 54.75 | 48.49 |
| from > 1 to ≤ 2 months | 102 | 54,734.11 | 18,241.49 | 0.00 | 72,975.60 | 6.69 | 6,449,115.45 | 6,522,091.05 | 18.74 | 54.79 |
| from > 2 to ≤ 3 months | 39 | 32,006.25 | 12,749.52 | 0.00 | 44,755.77 | 4.10 | 2,507,271.23 | 2,552,027.00 | 7.33 | 55.27 |
| from > 3 to ≤ 6 months | 31 | 39,070.22 | 14,376.61 | 0.00 | 53,446.83 | 4.90 | 1,921,122.50 | 1,974,569.33 | 5.67 | 56.73 |
| from > 6 to < 12 months | 17 | 64,403.57 | 23,659.81 | 0.00 | 88,063.38 | 8.07 | 1,399,674.31 | 1,487,737.69 | 4.28 | 53.76 |
| from ≥ 12 to < 18 months | 13 | 49,260.63 | 18,480.24 | 0.00 | 67,740.87 | 6.21 | 570,713.96 | 638,454.83 | 1.83 | 45.11 |
| from ≥ 18 to < 24 months | 13 | 64,916.01 | 31,215.75 | 0.00 | 96,131.76 | 8.81 | 490,005.00 | 586,136.76 | 1.68 | 43.11 |
| from ≥ 2 years | 27 | 287,250.51 | 281,158.66 | 0.00 | 568,409.17 | 52.10 | 1,418,503.05 | 1,986,912.22 | 5.71 | 59.23 |
| Subtotal | 608 | 671,063.31 | 419,997.77 | 0.00 | 1,091,061.08 | 100.00 | 33,707,922.96 | 34,798,984.04 | 100.00 | 51.04 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 608 | 671,063.31 | 419,997.77 | 0.00 | 1,091,061.08 | | 33,707,922.96 | 34,798,984.04 | | 51.04 |