

Brief report

Date: 03/31/2012
 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 Ivis Capital Markets
 Tokyo-Mitsubishi International PLC

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

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 | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Next coupon | Final maturity (legal) | | Next |
| | | | | Current | Original | | Payment Date | | | | Current | Original |
| Series A1 | ES0312885009 | 12/05/2003 | 1,300 | 0.00 | 100,000.00 | Floating | | | 05/20/2005 | | AAA | |
| | | | | 0.00 | 130,000,000.00 | 3-M Euribor+0.110% | | | 02/20/2036 | Amortized | Aaa | |
| | | | | 0.00% | | (+0.26% from 05/20/2005) | | | 20.Feb/May/Aug/Nov | | AAA | |
| Series A2 | ES0312885017 | 12/05/2003 | 17,836 | 23,840.23 | 100,000.00 | Floating | | 1.2910% | 02/20/2036 | 05/21/2012 | AAA | AAA |
| | | | | 425,214,342.28 | 1,783,600,000.00 | 3-M Euribor+0.250% | | 05/21/2012 | Quarterly | "Pass-Through" | Aa2sf | Aaa |
| | | | | 23.84% | | 20.Feb/May/Aug/Nov | | 77.80 Gross | 20.Feb/May/Aug/Nov | Secuential | AAA | AAA |
| | | | | | | | | 63.02 Net | | | | |
| Series B | ES0312885025 | 12/05/2003 | 1,196 | 48,673.81 | 100,000.00 | Floating | | 1.6910% | 02/20/2036 | To be determined | AA | A |
| | | | | 58,213,876.76 | 119,600,000.00 | 3-M Euribor+0.650% | | 05/21/2012 | Quarterly | "Pass-Through" | A1 | A1 |
| | | | | 48.67% | | 20.Feb/May/Aug/Nov | | 208.05 Gross | 20.Feb/May/Aug/Nov | Pro rata | AA | A |
| | | | | | | | | 168.52 Net | | deferred start / | | |
| | | | | | | | | | | Secuential | | |
| Series C | ES0312885033 | 12/05/2003 | 468 | 48,673.81 | 100,000.00 | Floating | | 2.3410% | 02/20/2036 | To be determined | A- | BBB- |
| | | | | 22,779,343.08 | 46,800,000.00 | 3-M Euribor+1.300% | | 05/21/2012 | Quarterly | "Pass-Through" | Baa2 | Baa2 |
| | | | | 48.67% | | 20.Feb/May/Aug/Nov | | 288.03 Gross | 20.Feb/May/Aug/Nov | Pro rata | A | BBB |
| | | | | | | | | 233.30 Net | | deferred start / | | |
| | | | | | | | | | | Secuential | | |
| Total | | | | 506,207,562.12 | 2,080,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | |
| % Annual equivalent CPR | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | |
| Series A2 | With optional redemption * | Average life | Years | 5,26 | 4,56 | 3,92 | 3,54 | 3,19 | 2,87 | 2,67 | |
| | | Final Maturity | Years | 07/02/2017 | 10/20/2016 | 03/02/2016 | 10/14/2015 | 06/09/2015 | 02/11/2015 | 11/29/2014 | |
| | Without optional redemption * | Average life | Years | 6,89 | 6,25 | 5,70 | 5,21 | 4,78 | 4,40 | 4,06 | |
| | | Final Maturity | Years | 02/17/2019 | 06/30/2018 | 12/08/2017 | 06/13/2017 | 01/08/2017 | 08/22/2016 | 04/22/2016 | |
| | Date | | | | 12/20/2019 | 12/20/2018 | 12/20/2017 | 06/20/2017 | 12/20/2016 | 06/20/2016 | 03/20/2016 |
| | Date | | | | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 |
| Series B | With optional redemption * | Average life | Years | 5,26 | 4,56 | 3,92 | 3,54 | 3,19 | 2,87 | 2,67 | |
| | | Final Maturity | Years | 07/02/2017 | 10/20/2016 | 03/02/2016 | 10/14/2015 | 06/09/2015 | 02/11/2015 | 11/29/2014 | |
| | Without optional redemption * | Average life | Years | 6,89 | 6,25 | 5,70 | 5,21 | 4,78 | 4,40 | 4,06 | |
| | | Final Maturity | Years | 02/17/2019 | 06/30/2018 | 12/08/2017 | 06/13/2017 | 01/08/2017 | 08/22/2016 | 04/22/2016 | |
| | Date | | | | 12/20/2019 | 12/20/2018 | 12/20/2017 | 06/20/2017 | 12/20/2016 | 06/20/2016 | 03/20/2016 |
| | Date | | | | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 |
| Series C | With optional redemption * | Average life | Years | 5,26 | 4,56 | 3,92 | 3,54 | 3,19 | 2,87 | 2,67 | |
| | | Final Maturity | Years | 07/02/2017 | 10/20/2016 | 03/02/2016 | 10/14/2015 | 06/09/2015 | 02/11/2015 | 11/29/2014 | |
| | Without optional redemption * | Average life | Years | 6,89 | 6,25 | 5,70 | 5,21 | 4,78 | 4,40 | 4,06 | |
| | | Final Maturity | Years | 02/17/2019 | 06/30/2018 | 12/08/2017 | 06/13/2017 | 01/08/2017 | 08/22/2016 | 04/22/2016 | |
| | Date | | | | 12/20/2019 | 12/20/2018 | 12/20/2017 | 06/20/2017 | 12/20/2016 | 06/20/2016 | 03/20/2016 |
| | Date | | | | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 | 09/20/2026 |

* 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 | | | |
| | | | Current | % CE | % CE | |
| Class A | 84.00% | 425,214,342.28 | 20.11% | 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% | 425,214,342.28 | | 85.75% | 1,783,600,000.00 | |
| Series B | 11.50% | 58,213,876.76 | 8.61% | 5.75% | 119,600,000.00 | 4.15% |
| Series C | 4.50% | 22,779,343.08 | 4.11% | 2.25% | 46,800,000.00 | 1.90% |
| Issue of Bonds | | 506,207,562.12 | | | 2,080,000,000.00 | |
| Reserve Fund | 4.11% | 20,800,000.00 | | 1.90% | 39,520,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 28,500,687.75 | 1.041% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 570,258.32 | | |
| Servicer ints collect not yet credited | 140,504.35 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 20,800,000.00 | 5.645% |
| 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 | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 10,733 | 27,536 |
| Principal | | |
| Principal outstanding | 500,881,663.55 | 2,080,009,215.99 |
| Average loan | 46,667.44 | 75,537.81 |
| Minimum | 0.00 | 0.09 |
| Maximum | 241,106.94 | 348,106.76 |
| Interest rate | | |
| Weighted average (wac) | 2.98% | 3.57% |
| Minimum | 1.34% | 2.25% |
| Maximum | 5.94% | 7.38% |
| Final maturity | | |
| Weighted average (WARM) (months) | 176 | 263 |
| Minimum | 04/01/2012 | 01/24/2004 |
| Maximum | 08/13/2033 | 08/10/2033 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.58% | 0.53% |
| 1-year EURIBOR/MIBOR | 1.88% | 1.89% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 88.56% | 87.64% |
| Mortgage Market: Savings Banks | 8.97% | 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% | 1.09 | 6.66 | 0.06 | 8.26 |
| 10.01 - 20% | 3.81 | 15.68 | 0.49 | 16.27 |
| 20.01 - 30% | 7.09 | 25.58 | 1.35 | 25.59 |
| 30.01 - 40% | 11.21 | 35.42 | 2.69 | 35.55 |
| 40.01 - 50% | 12.86 | 45.25 | 4.78 | 45.37 |
| 50.01 - 60% | 16.96 | 55.18 | 7.23 | 55.50 |
| 60.01 - 70% | 21.27 | 65.16 | 11.28 | 65.47 |
| 70.01 - 80% | 23.11 | 74.65 | 16.89 | 75.58 |
| 80.01 - 90% | 2.60 | 80.67 | 23.24 | 85.55 |
| 90.01 - 100% | | | 31.97 | 95.03 |
| Weighted average (WALTV) | 54.84 | | 78.00 | |
| Minimum | 0.00 | | 0.00 | |
| Maximum | 81.99 | | 99.99 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.25% | 0.27% | 0.30% | 0.26% | 0.96% |
| Annual Percentage Rate (CPR) | 3.02% | 3.18% | 3.52% | 3.13% | 10.97% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 2.01% | 2.26% |
| Aragón | 0.76% | 0.80% |
| Asturias | 0.06% | 0.04% |
| Balearic Islands | 3.65% | 3.61% |
| Basque Country | 1.15% | 0.76% |
| Canary Islands | 3.35% | 3.27% |
| Cantabria | 0.09% | 0.07% |
| Castilla-La Mancha | 2.94% | 2.59% |
| Castilla-León | 0.98% | 1.19% |
| Catalonia | 8.14% | 8.69% |
| Extremadura | 0.04% | 0.02% |
| Galicia | 0.55% | 0.52% |
| La Rioja | 0.20% | 0.14% |
| Madrid | 14.65% | 14.80% |
| Murcia | 1.42% | 1.23% |
| Navarra | 0.90% | 1.03% |
| Valencia | 59.10% | 58.98% |

| 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 | 404 | 89,046.92 | 25,158.56 | 0.00 | 114,205.48 | 9.30 | 19,183,854.75 | 19,298,060.23 | 55.95 | 46.81 |
| from > 1 to ≤ 2 months | 93 | 50,582.79 | 19,827.34 | 0.00 | 70,410.13 | 5.74 | 5,278,367.84 | 5,348,777.97 | 15.51 | 48.67 |
| from > 2 to ≤ 3 months | 63 | 57,023.50 | 23,155.32 | 0.00 | 80,178.82 | 6.53 | 3,648,763.04 | 3,728,941.86 | 10.81 | 46.38 |
| from > 3 to ≤ 6 months | 28 | 38,238.66 | 15,449.93 | 0.00 | 53,688.59 | 4.37 | 1,381,850.12 | 1,435,538.71 | 4.16 | 46.32 |
| from > 6 to < 12 months | 12 | 41,693.83 | 19,765.87 | 0.00 | 61,459.70 | 5.01 | 849,698.77 | 911,158.47 | 2.64 | 56.38 |
| from ≥ 12 to < 18 months | 9 | 70,938.68 | 30,000.50 | 0.00 | 100,939.18 | 8.22 | 878,355.37 | 979,294.55 | 2.84 | 66.77 |
| from ≥ 18 to < 24 months | 11 | 86,198.45 | 30,515.49 | 0.00 | 116,713.94 | 9.51 | 666,143.12 | 782,857.06 | 2.27 | 57.19 |
| from ≥ 2 years | 31 | 388,530.95 | 241,314.74 | 0.00 | 629,845.69 | 51.31 | 1,378,428.98 | 2,008,274.67 | 5.82 | 50.19 |
| Subtotal | 651 | 822,253.78 | 405,187.75 | 0.00 | 1,227,441.53 | 100.00 | 33,265,461.99 | 34,492,903.52 | 100.00 | 48.04 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 2 to ≤ 3 months | 1 | 8,189.95 | 95.03 | 0.00 | 8,284.98 | 12.39 | 0.00 | 8,284.98 | 12.39 | 8.36 |
| from > 6 to < 12 months | 1 | 0.00 | 190.95 | 0.00 | 190.95 | 0.29 | 0.00 | 190.95 | 0.29 | 0.26 |
| from ≥ 12 to < 18 months | 2 | 53,749.42 | 4,622.63 | 0.00 | 58,372.05 | 87.32 | 0.00 | 58,372.05 | 87.32 | 20.26 |
| Subtotal | 4 | 61,939.37 | 4,908.61 | 0.00 | 66,847.98 | 100.00 | 0.00 | 66,847.98 | 100.00 | 14.54 |
| Total | 655 | 884,193.15 | 410,096.36 | 0.00 | 1,294,289.51 | | 33,265,461.99 | 34,559,751.50 | | 47.82 |