

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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 | N° 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 A1 | ES0312886007 | 07/16/2004 | 1,500 | 0.00 | 100,000.00 | Floating | | 11/25/2005 | | AAA | |
| | | | | 0.00 | 150,000,000.00 | 3-M Euribor+0.060% | | 11/25/2036 | Amortized | Aaa | |
| | | | | 0.00% | | (+0.21% from 11/25/2005) | | 25.Feb/May/Aug/Nov | | Aaa | |
| Series A2 | ES0312886015 | 07/16/2004 | 16,702 | 34,464.71 | 100,000.00 | Floating | 1.6510% | 11/25/2036 | 02/27/2012 | AAA | AAA |
| | | | | 575,629,586.42 | 1,670,200,000.00 | 3-M Euribor+0.180% | 02/27/2012 | 25.Feb/May/Aug/Nov | "Pass-Through" | Aa1sf | Aaa |
| | | | | 34.46% | | 25.Feb/May/Aug/Nov | 148,575450 Gross | 25.Feb/May/Aug/Nov | Secuential | AAA | AAA |
| | | | | | | | 120.346114 Net | | | | |
| Series B | ES0312886023 | 07/16/2004 | 399 | 66,149.12 | 100,000.00 | Floating | 1.8610% | 11/25/2036 | To be determined | AA- | A+ |
| | | | | 26,393,498.88 | 39,900,000.00 | 3-M Euribor+0.390% | 02/27/2012 | 25.Feb/May/Aug/Nov | "Pass-Through" | A2 | A2 |
| | | | | 66.15% | | 25.Feb/May/Aug/Nov | 321.436949 Gross | 25.Feb/May/Aug/Nov | deferred start / | AA-sf | A |
| | | | | | | | 260.363929 Net | | Secuential | | |
| Series C | ES0312886031 | 07/16/2004 | 238 | 66,142.17 | 100,000.00 | Floating | 2.2510% | 11/25/2036 | To be determined | A- | BBB+ |
| | | | | 15,741,836.46 | 23,800,000.00 | 3-M Euribor+0.780% | 02/27/2012 | 25.Feb/May/Aug/Nov | "Pass-Through" | Baa2 | Baa2 |
| | | | | 66.14% | | 25.Feb/May/Aug/Nov | 388.757953 Gross | 25.Feb/May/Aug/Nov | Pro rata | BBB | BBB |
| | | | | | | | 314.893942 Net | | deferred start / | | |
| | | | | | | | | | Secuential | | |
| Series D | ES0312886049 | 07/16/2004 | 161 | 66,159.39 | 100,000.00 | Floating | 3.9710% | 11/25/2036 | To be determined | BBB- | BB+ |
| | | | | 10,651,661.79 | 16,100,000.00 | 3-M Euribor+2.500% | 02/27/2012 | 25.Feb/May/Aug/Nov | "Pass-Through" | Ba2 | Ba2 |
| | | | | 66.16% | | 25.Feb/May/Aug/Nov | 685.988337 Gross | 25.Feb/May/Aug/Nov | Pro rata | BB | BB |
| | | | | | | | 555.650553 Net | | deferred start / | | |
| | | | | | | | | | Secuential | | |
| Total | | | | 628,416,583.55 | 1,900,000,000.00 | | | | | | |

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 | 1,44 | | |
| | | % Annual equivalent CPR | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| Series A2 | With optional redemption * | Average life | Years | 08/26/2018 | 10/10/2017 | 01/30/2017 | 06/22/2016 | 02/01/2016 | 07/30/2015 | 05/04/2015 | 12/20/2014 | | |
| | | Final Maturity | Years | 10,74 | 9,49 | 8,49 | 7,49 | 6,74 | 5,99 | 5,49 | 4,99 | | |
| | Without optional redemption * | Average life | Years | 09/01/2020 | 02/24/2019 | 05/31/2018 | 10/13/2017 | 03/31/2017 | 10/13/2016 | 05/20/2016 | 01/13/2016 | | |
| | | Final Maturity | Years | 21,75 | 21,75 | 21,75 | 21,75 | 21,75 | 21,75 | 21,75 | 21,75 | | |
| Series B | With optional redemption * | Average life | Years | 08/25/2022 | 05/25/2021 | 05/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 11/25/2016 | | |
| | | Final Maturity | Years | 10,74 | 9,49 | 8,49 | 7,49 | 6,74 | 5,99 | 5,49 | 4,99 | | |
| | Without optional redemption * | Average life | Years | 09/01/2020 | 02/24/2019 | 05/31/2018 | 10/13/2017 | 03/31/2017 | 10/13/2016 | 05/19/2016 | 12/01/2016 | | |
| | | Final Maturity | Years | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | | |
| Series C | With optional redemption * | Average life | Years | 08/26/2018 | 10/10/2017 | 01/30/2017 | 06/22/2016 | 02/01/2016 | 07/30/2015 | 05/04/2015 | 12/20/2014 | | |
| | | Final Maturity | Years | 10,74 | 9,49 | 8,49 | 7,49 | 6,74 | 5,99 | 5,49 | 4,99 | | |
| | Without optional redemption * | Average life | Years | 09/01/2020 | 02/24/2019 | 05/31/2018 | 10/13/2017 | 03/31/2017 | 10/13/2016 | 05/19/2016 | 12/01/2016 | | |
| | | Final Maturity | Years | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | | |
| Series D | With optional redemption * | Average life | Years | 08/26/2018 | 10/10/2017 | 01/30/2017 | 06/22/2016 | 02/01/2016 | 07/30/2015 | 05/04/2015 | 12/20/2014 | | |
| | | Final Maturity | Years | 10,74 | 9,49 | 8,49 | 7,49 | 6,74 | 5,99 | 5,49 | 4,99 | | |
| | Without optional redemption * | Average life | Years | 09/01/2020 | 02/24/2019 | 05/31/2018 | 10/13/2017 | 03/31/2017 | 10/13/2016 | 05/19/2016 | 12/01/2016 | | |
| | | Final Maturity | Years | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | 22,25 | | |

* 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 | Series | Current | % CE | At issue date | | | | | | | |
| | | | | % CE | % CE | % CE | % CE | % CE | % CE | | |
| Class A | Series A1 | 91.60% | 575,629,586.42 | 9.61% | 95.80% | 1,820,200,000.00 | 4.92% | | | | |
| | Series A2 | 0.00% | 0.00 | | 7.89% | 150,000,000.00 | | | | | |
| | Series B | 4.20% | 26,393,498.88 | 5.41% | 2.10% | 39,900,000.00 | 2.82% | | | | |
| | Series C | 2.51% | 15,741,836.46 | 2.90% | 1.25% | 23,800,000.00 | 1.57% | | | | |
| | Series D | 1.70% | 10,651,661.79 | 1.20% | 0.85% | 16,100,000.00 | 0.72% | | | | |
| Issue of Bonds | | | 628,416,583.55 | | | 1,900,000,000.00 | | | | | |
| Reserve Fund | | 1.20% | 7,540,999.00 | 0.72% | | 13,680,000.00 | | | | | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 15,862,359.83 | 1.471% | |
| Amortisation Account | 0.00 | | |
| Servicer ppal collect not yet credited | 965,151.27 | | |
| Servicer ints collect not yet credited | 133,401.71 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 7,074,277.01 | 4.571% |
| Subordinated Loan S/T | | 466,721.99 | |
| 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

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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)

Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 10,532 | 22,332 |
| Principal | | |
| Principal outstanding | 623,436,979.87 | 1,900,030,732.91 |
| Average loan | 59,194.55 | 85,081.08 |
| Minimum | 0.00 | 16.21 |
| Maximum | 369,766.71 | 443,266.52 |
| Interest rate | | |
| Weighted average (wac) | 2.89% | 3.19% |
| Minimum | 1.74% | 2.00% |
| Maximum | 6.32% | 10.75% |
| Final maturity | | |
| Weighted average (WARM) (months) | 197 | 279 |
| Minimum | 01/01/2012 | 08/05/2004 |
| Maximum | 03/15/2034 | 03/17/2034 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.84% | 1.06% |
| 6-month EURIBOR/MIBOR | 0.00% | 0.00% |
| 1-year EURIBOR/MIBOR | 0.30% | 0.47% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 97.63% | 96.44% |
| Mortgage Market: Savings Banks | 1.16% | 1.56% |
| Mortgage Market: All Institutions | 0.04% | 0.02% |
| Savings Banks Lending Rate (CECA Indicator) | 0.04% | 0.43% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.90 | 6.84 | 0.08 | 7.95 |
| 10.01 - 20% | 3.88 | 15.79 | 0.65 | 16.15 |
| 20.01 - 30% | 7.80 | 25.53 | 1.92 | 25.78 |
| 30.01 - 40% | 13.24 | 35.36 | 4.12 | 35.60 |
| 40.01 - 50% | 18.74 | 45.32 | 7.76 | 45.46 |
| 50.01 - 60% | 24.19 | 55.02 | 12.47 | 55.23 |
| 60.01 - 70% | 24.14 | 64.22 | 20.41 | 65.74 |
| 70.01 - 80% | 7.10 | 73.90 | 38.50 | 75.89 |
| 80.01 - 90% | | | 10.88 | 84.92 |
| 90.01 - 100% | | | 3.20 | 92.29 |
| Weighted average (WALTV) | 49.90 | | 67.33 | |
| Minimum | 0.00 | | 0.02 | |
| Maximum | 79.81 | | 94.68 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.47% | 0.37% | 0.29% | 0.27% | 0.85% |
| Annual Percentage Rate (CPR) | 5.54% | 4.32% | 3.43% | 3.19% | 9.77% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 4.15% | 4.32% |
| Aragón | 0.53% | 0.54% |
| Asturias | 0.06% | 0.05% |
| Balearic Islands | 4.35% | 4.29% |
| Basque Country | 2.19% | 1.79% |
| Canary Islands | 7.92% | 7.41% |
| Cantabria | 0.04% | 0.02% |
| Castilla-La Mancha | 2.54% | 2.50% |
| Castilla-León | 1.65% | 1.72% |
| Catalonia | 8.81% | 9.28% |
| Extremadura | 0.06% | 0.06% |
| Galicia | 1.21% | 1.14% |
| La Rioja | 0.32% | 0.32% |
| Madrid | 16.44% | 15.92% |
| Melilla | | 0.00% |
| Murcia | 2.95% | 2.64% |
| Navarra | 1.18% | 1.23% |
| Valencia | 45.62% | 46.65% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 379 | 102,182.17 | 33,932.19 | 0.00 | 136,114.36 | 9.23 | 26,643,731.67 | 26,779,846.03 | 50.23 | 47.93 |
| from > 1 to ≤ 2 months | 144 | 79,619.79 | 38,233.72 | 0.00 | 117,853.51 | 7.99 | 10,640,772.89 | 10,758,626.40 | 20.18 | 49.49 |
| from > 2 to ≤ 3 months | 73 | 62,729.54 | 34,005.01 | 0.00 | 96,734.55 | 6.56 | 5,664,496.57 | 5,761,231.12 | 10.81 | 50.91 |
| from > 3 to ≤ 6 months | 36 | 53,297.03 | 28,376.60 | 0.00 | 81,673.63 | 5.54 | 2,762,403.41 | 2,844,077.04 | 5.33 | 48.46 |
| from > 6 to < 12 months | 28 | 58,839.61 | 42,107.11 | 0.00 | 100,946.72 | 6.84 | 1,950,863.43 | 2,051,810.15 | 3.85 | 57.94 |
| from ≥ 12 to < 18 months | 18 | 93,156.58 | 33,603.48 | 0.00 | 126,760.06 | 8.59 | 885,049.68 | 1,011,809.74 | 1.90 | 51.04 |
| from ≥ 18 to < 24 months | 21 | 165,137.65 | 77,783.81 | 0.00 | 242,921.46 | 16.47 | 1,413,022.24 | 1,655,943.70 | 3.11 | 43.57 |
| from ≥ 2 years | 46 | 228,576.38 | 343,359.12 | 0.00 | 571,935.50 | 38.78 | 1,878,168.90 | 2,450,104.40 | 4.60 | 47.00 |
| Subtotal | 745 | 843,538.75 | 631,401.04 | 0.00 | 1,474,939.79 | 100.00 | 51,838,508.79 | 53,313,448.58 | 100.00 | 48.76 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 1 to ≤ 2 months | 1 | 18,167.36 | 141.47 | 0.00 | 18,308.83 | 6.03 | 0.00 | 18,308.83 | 6.03 | 27.36 |
| from > 2 to ≤ 3 months | 1 | 56,941.90 | 823.50 | 0.00 | 57,765.40 | 19.01 | 0.00 | 57,765.40 | 19.01 | 12.45 |
| from > 3 to ≤ 6 months | 1 | 2,636.57 | 42.99 | 0.00 | 2,679.56 | 0.88 | 0.00 | 2,679.56 | 0.88 | 4.30 |
| from > 6 to < 12 months | 6 | 133,099.32 | 3,905.44 | 0.00 | 137,004.76 | 45.10 | 0.00 | 137,004.76 | 45.10 | 13.57 |
| from ≥ 12 to < 18 months | 2 | 44,604.18 | 1,653.51 | 0.00 | 46,257.69 | 15.23 | 0.00 | 46,257.69 | 15.23 | 14.20 |
| from ≥ 18 to < 24 months | 1 | 30,855.16 | 4,153.80 | 0.00 | 35,008.96 | 11.52 | 0.00 | 35,008.96 | 11.52 | 19.97 |
| from ≥ 2 years | 1 | 6,307.10 | 465.99 | 0.00 | 6,773.09 | 2.23 | 0.00 | 6,773.09 | 2.23 | 6.66 |
| Subtotal | 13 | 292,611.59 | 11,186.70 | 0.00 | 303,798.29 | 100.00 | 0.00 | 303,798.29 | 100.00 | 13.78 |
| Total | 758 | 1,136,150.34 | 642,587.74 | 0.00 | 1,778,738.08 | | 51,838,508.79 | 53,617,246.87 | | 48.07 |

Additional information