

Brief report

Date: 04/30/2012
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents

JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 Banco Cooperativo

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

Assets Custodian

Bancaja

Fund Auditors

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

Issued securities: Mortgage-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	Final maturity (legal)	
				Current	Original	Payment Date	Next coupon			Current	Original
Series A	ES0361794003	05/21/2004	6,306	16,625.48	100,000.00	Floating	1.2150%	11/17/2035	05/17/2012	AAA	AAA
				104,840,276.88	630,600,000.00	3-M Euribor+0.170%	50.499896 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
				16.63%		17.Feb/May/Aug/Nov	40.904916 Net	17.Feb/May/Aug/Nov			
Series B	ES0361794011	05/21/2004	145	41,383.70	100,000.00	Floating	1.2550%	11/17/2035	To be determined	AAA	AAA
				6,000,636.50	14,500,000.00	3-M Euribor+0.210%	129.841359 Gross	Quarterly	"Pass-Through"	Aa2	Aa2
				41.38%		17.Feb/May/Aug/Nov	105.171501 Net	17.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0361794029	05/21/2004	311	41,391.62	100,000.00	Floating	1.4750%	11/17/2035	To be determined	AA	A+
				12,872,793.82	31,100,000.00	3-M Euribor+0.430%	152.631599 Gross	Quarterly	"Pass-Through"	A2	A2
				41.39%		17.Feb/May/Aug/Nov	123.631595 Net	17.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361794037	05/21/2004	138	45,180.71	100,000.00	Floating	1.8850%	11/17/2035	To be determined	A-	BBB
				6,234,937.98	13,800,000.00	3-M Euribor+0.840%	212.914096 Gross	Quarterly	"Pass-Through"	Baa2	Baa2
				45.18%		17.Feb/May/Aug/Nov	172.460418 Net	17.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Secutorial		
Total				129,948,645.18	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	2.58	2.29	2.11	1.95	1.90	1.75	1.60	1.57		
		Final Maturity	Years	09/17/2014	05/31/2014	03/29/2014	01/27/2014	01/08/2014	11/15/2013	09/23/2013	09/10/2013		
	Without optional redemption *	Average life	Years	3.44	3.14	2.98	2.67	2.48	2.32	2.17	2.05		
		Final Maturity	Years	07/25/2015	04/07/2015	01/05/2015	10/18/2014	08/11/2014	06/12/2014	04/20/2014	03/04/2014		
	Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
Without optional redemption *		Average life	Years	9.24	8.48	7.78	7.16	6.62	6.17	5.79	5.43		
		Final Maturity	Years	05/12/2021	08/08/2020	11/25/2019	04/15/2019	09/28/2018	04/17/2018	11/30/2017	07/23/2017		
Series C		With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
	Without optional redemption *	Average life	Years	11.60	10.74	9.98	9.29	8.67	8.09	7.56	7.08		
		Final Maturity	Years	09/22/2023	11/10/2022	02/05/2022	06/01/2021	10/15/2020	03/17/2020	09/05/2019	03/16/2019		
	Series D	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25	
			Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014	
Without optional redemption *		Average life	Years	16.89	16.01	15.12	14.23	13.41	12.66	11.96	11.31		
		Final Maturity	Years	01/04/2029	02/17/2028	03/27/2027	05/09/2026	07/13/2025	10/11/2024	01/30/2024	06/07/2023		
* 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)					
Series	Current	At issue date		Current	At issue date
		% CE	% CE		
Series A	80.68%	104,840,276.88	24.64%	91.39%	630,600,000.00
Series B	4.62%	6,000,636.50	20.02%	2.10%	14,500,000.00
Series C	9.91%	12,872,793.82	10.11%	4.51%	31,100,000.00
Series D	4.80%	6,234,937.98	5.31%	2.00%	13,800,000.00
Issue of Bonds		129,948,645.18			690,000,000.00
Reserve Fund	5.31%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,381,805.35	1.045%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	244,593.71		
Servicer irns collect not yet credited	44,411.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	3.945%
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		640,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Brief report

Date: 04/30/2012
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement

Agents
 JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent

Banco Cooperativo

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

Assets Custodian

Bancaja

Fund Auditors

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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,010	13,476
Principal		
Principal outstanding	124,893,208.89	690,016,610.63
Average loan	31,145.44	51,203.37
Minimum	0.00	2,035.10
Maximum	319,211.79	490,664.10
Interest rate		
Weighted average (wac)	3.02%	3.45%
Minimum	0.75%	2.36%
Maximum	6.15%	10.75%
Final maturity		
Weighted average (WARM) (months)	123	178
Minimum	05/02/2012	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.02%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.59%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.28%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.03%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.08%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.78	6.71	0.56	7.73
10.01 - 20%	13.78	15.55	2.92	15.76
20.01 - 30%	19.05	25.32	6.99	25.44
30.01 - 40%	20.34	34.73	10.79	35.28
40.01 - 50%	18.51	45.29	14.72	45.25
50.01 - 60%	14.59	54.26	19.76	55.08
60.01 - 70%	6.65	63.97	20.14	65.10
70.01 - 80%	2.02	74.25	17.09	74.98
80.01 - 90%	0.27	81.35	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.63		55.77	
Minimum	0.00		0.80	
Maximum	81.69		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.45%	0.51%	0.40%	0.90%
Annual Percentage Rate (CPR)	5.88%	5.23%	5.90%	4.65%	10.28%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.28%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.79%	0.74%
Canary Islands	2.41%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	2.02%	1.44%
Catalonia	6.96%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.19%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.84%	73.36%

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	297	76,051.55	16,650.02	0.00	92,701.57	9.81	10,901,329.28	10,994,030.85	57.78	27.96
from > 1 to ≤ 2 months	69	50,109.06	13,172.59	0.00	63,281.65	6.69	2,868,756.62	2,932,038.27	15.41	32.65
from > 2 to ≤ 3 months	35	49,517.00	12,677.15	0.00	62,194.15	6.58	1,698,756.84	1,760,950.99	9.26	29.84
from > 3 to ≤ 6 months	30	47,702.48	9,989.23	0.00	57,691.71	6.10	881,150.69	938,842.40	4.93	25.13
from > 6 to < 12 months	16	60,573.30	8,410.53	0.00	68,983.83	7.30	340,253.53	409,237.36	2.15	22.38
from ≥ 12 to < 18 months	15	139,694.96	28,236.26	0.00	167,931.22	17.77	825,451.24	993,382.46	5.22	24.92
from ≥ 18 to < 24 months	4	28,210.44	9,011.83	0.00	37,222.27	3.94	157,974.44	195,196.71	1.03	47.37
from ≥ 2 years	16	275,076.34	120,147.93	0.00	395,224.27	41.81	407,075.72	802,299.99	4.22	29.07
Subtotal	482	726,935.13	218,295.54	0.00	945,230.67	100.00	18,080,748.36	19,025,979.03	100.00	28.43
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	0.27	85.77	0.00	86.04	19.98	0.00	86.04	19.98	0.02
from > 2 to ≤ 3 months	1	0.00	31.10	0.00	31.10	7.22	0.00	31.10	7.22	0.06
from > 6 to < 12 months	2	6.24	90.69	0.00	96.93	22.51	0.00	96.93	22.51	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	50.30	0.00	216.63	50.30	0.62
Subtotal	5	221.59	209.11	0.00	430.70	100.00	0.00	430.70	100.00	0.07
Total	487	727,156.72	218,504.65	0.00	945,661.37		18,080,748.36	19,026,409.73		28.18