



**Brief report**

**Date:** 06/30/2012  
**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	10,219	22,332
Principal		
Principal outstanding	592,232,552.53	1,900,030,732.91
Average loan	57,954.06	85,081.08
Minimum	0.00	16.21
Maximum	363,606.66	443,266.52
Interest rate		
Weighted average (wac)	2.75%	3.19%
Minimum	0.75%	2.00%
Maximum	6.32%	10.75%
Final maturity		
Weighted average (WARM) (months)	194	279
Minimum	07/01/2012	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	0.27%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.68%	96.44%
Mortgage Market: Savings Banks	1.13%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	6.80	0.08	7.95
10.01 - 20%	4.00	15.70	0.65	16.15
20.01 - 30%	8.46	25.47	1.92	25.78
30.01 - 40%	13.62	35.26	4.12	35.60
40.01 - 50%	19.89	45.33	7.76	45.46
50.01 - 60%	25.06	55.13	12.47	55.23
60.01 - 70%	22.15	64.05	20.41	65.74
70.01 - 80%	5.87	73.43	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	48.98		67.33	
Minimum	0.00		0.02	
Maximum	78.55		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.38%	0.37%	0.32%	0.31%	0.82%
Annual Percentage Rate (CPR)	4.50%	4.31%	3.81%	3.62%	9.41%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.32%
Aragon	0.54%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.40%	4.29%
Basque Country	2.20%	1.79%
Canary Islands	8.01%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.52%	2.90%
Castilla-Leon	1.56%	1.72%
Catalonia	8.96%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.68%	15.92%
Melilla		0.00%
Murcia	2.98%	2.64%
Navarra	1.15%	1.23%
Valencia	45.12%	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	454	101,485.32	51,967.56	0.00	153,452.88	9.58	31,159,048.73	31,312,501.61	54.18	46.24
from > 1 to ≤ 2 months	142	79,806.52	42,443.52	0.00	122,250.04	7.63	9,665,906.52	9,788,156.56	16.94	45.83
from > 2 to ≤ 3 months	81	69,924.28	34,585.03	0.00	104,509.31	6.52	5,054,560.22	5,159,069.53	8.93	48.65
from > 3 to ≤ 6 months	62	91,671.50	45,520.17	0.00	137,191.67	8.57	3,879,093.36	4,016,285.03	6.95	43.76
from > 6 to < 12 months	36	89,269.45	49,563.27	0.00	138,832.72	8.67	2,463,865.59	2,602,698.31	4.50	50.09
from ≥ 12 to < 18 months	17	63,717.12	44,460.23	0.00	108,177.35	6.75	1,135,400.30	1,243,577.65	2.15	59.99
from ≥ 18 to < 24 months	14	86,177.91	35,433.89	0.00	121,611.80	7.59	461,462.23	583,074.03	1.01	37.52
from ≥ 24 to < 36 months	52	348,951.24	366,766.07	0.00	715,717.31	44.68	2,370,501.65	3,086,218.96	5.34	45.39
Subtotal	858	931,003.34	670,739.74	0.00	1,601,743.08	100.00	56,189,838.60	57,791,581.68	100.00	46.43
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	22,614.52	643.04	0.00	23,257.56	12.09	0.00	23,257.56	12.09	4.57
from > 6 to < 12 months	2	0.00	62.62	0.00	62.62	0.03	0.00	62.62	0.03	0.06
from ≥ 12 to < 18 months	6	112,873.07	9,245.09	0.00	122,118.16	63.47	0.00	122,118.16	63.47	9.33
from ≥ 18 to < 24 months	2	44,604.18	2,371.51	0.00	46,975.69	24.41	0.00	46,975.69	24.41	14.42
Subtotal	14	180,091.77	12,322.26	0.00	192,414.03	100.00	0.00	192,414.03	100.00	8.54
Total	872	1,111,095.11	683,062.00	0.00	1,794,157.11		56,189,838.60	57,983,995.71		45.75

**Additional information**