

**Brief report**

**Date:** 08/31/2011  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

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

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**

Bancaja  
 Calyon  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bancaja  
 Calyon  
 Deutsche Bank  
 JP Morgan

Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**

Banco Cooperativo

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Banco Santander S.A.

**Start-up Loan**

Bancaja

**Swap**

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**Issued securities: Residential Mortgages Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A	ES0312887005	04/27/2005	37,592.13	100,000.00	Floating	1.7180%	10/25/2037	10/25/2011	AAA	AAA
		15.617	587,076,294.21	1,561,700,000.00	3-M Euribor+0.110%	10/25/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			37.59%		25.Jan/Apr/Jul/Oct	163.252178 Gross	25.Jan/Apr/Jul/Oct			
						132.234264 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.8380%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	10/25/2011	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	464.605556 Gross	25.Jan/Apr/Jul/Oct	Secuential		
						376.330500 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	2.0580%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	10/25/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	520.216667 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						421.375500 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3.3580%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	10/25/2011	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	848.827778 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						687.550500 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	5.1080%	10/25/2037	10/25/2011	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	10/25/2011	Quarterly	Due to Cash	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,205.395714 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						976.370528 Net				
Total			703,476,296.70	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	0,17	0,34	0,69	0,87	1,06	1,25	1,44	0,17	0,34	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	7.93	6.72	5.77	5.02	4.41	3.95	3.52	3.21							
		Final Maturity	Years	06/28/2019	04/10/2018	04/29/2017	08/01/2016	12/19/2015	07/04/2015	01/29/2015	01/29/2014	10/09/2014						
	Without optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	8.01	7.01	6.51							
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	07/25/2019	07/25/2018	01/25/2018	01/25/2018						
	Series B	With optional redemption *	Average life	Years	8.15	6.94	5.98	5.22	4.60	4.11	3.75	3.35						
			Final Maturity	Years	09/16/2019	06/30/2018	07/15/2017	10/10/2016	02/29/2016	08/31/2015	04/03/2015	11/29/2014	11/29/2014					
Series C	With optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	8.01	7.01	6.51							
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	07/25/2019	07/25/2018	01/25/2018	01/25/2018						
	Without optional redemption *	Average life	Years	19.47	18.14	16.73	15.32	13.98	12.75	11.66	10.69							
		Final Maturity	Years	01/08/2031	09/08/2029	04/12/2028	11/14/2026	07/12/2025	04/21/2024	03/19/2023	03/30/2022	03/30/2022						
	Series D	With optional redemption *	Average life	Years	21.27	20.27	19.27	18.01	16.76	15.52	14.26	13.01						
			Final Maturity	Years	10/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	01/25/2027	10/25/2025	07/25/2024	07/25/2024					
Series E	With optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	8.01	7.01	6.51							
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	07/25/2019	07/25/2018	01/25/2018	01/25/2018						
	Without optional redemption *	Average life	Years	22.65	22.39	22.02	21.49	20.77	19.91	18.96	17.97							
		Final Maturity	Years	03/12/2034	12/09/2033	07/25/2033	01/12/2033	04/27/2032	06/16/2031	07/05/2030	07/10/2029	07/10/2029						
	Series E	With optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02						
			Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034					

\* 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	% CE	At issue date		% CE	% CE
			Current	% CE		
Series A	83.45%	587,076,294.21	17.23%	92.95%	1,561,700,000.00	7.05%
Series B	8.56%	60,200,000.00	8.32%	3.58%	60,200,000.00	3.41%
Series C	2.12%	14,900,000.00	6.12%	0.89%	14,900,000.00	2.50%
Series D	1.88%	13,200,000.00	4.16%	0.79%	13,200,000.00	1.70%
Series E	3.99%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		703,476,296.70			1,680,100,000.00	
Reserve Fund	4.16%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,913,458.52	1.608%	
Servicer ppal collect not yet credited	152,841.42		
Servicer ints collect not yet credited	78,677.24		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

**Additional information**

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,970	14,547
Principal		
Principal outstanding	679,796,773.02	1,650,061,193.12
Average loan	85,294.45	113,429.66
Minimum	0.00	1.24
Maximum	557,639.59	768,383.59
Interest rate		
Weighted average (wac)	2.78%	3.26%
Minimum	1.58%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	237	311
Minimum	09/10/2011	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.25%	0.32%	0.89%
Annual Percentage Rate (CPR)	1.88%	1.88%	2.92%	3.80%	10.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	6.85	0.02	6.60
10.01 - 20%	1.53	15.77	0.33	15.91
20.01 - 30%	4.21	25.49	1.05	25.78
30.01 - 40%	7.35	35.21	2.57	35.83
40.01 - 50%	10.64	45.07	5.02	45.40
50.01 - 60%	17.68	55.53	8.23	55.35
60.01 - 70%	27.82	65.68	14.33	65.97
70.01 - 80%	15.56	74.80	31.56	76.34
80.01 - 90%	14.90	83.46	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.88		75.31	
Minimum	0.00		0.00	
Maximum	87.20		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.44%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.72%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.05%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.41%	1.38%
Valencia	37.30%	38.02%

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	382	80,553.37	36,806.50	0.00	117,359.87	4.22	36,037,926.40	36,155,286.27	43.25	58.59
from > 1 to ≤ 2 months	148	82,457.32	53,641.85	0.00	136,099.17	4.90	15,307,715.98	15,443,815.15	18.47	60.81
from > 2 to ≤ 3 months	75	78,440.91	48,508.32	0.00	126,949.23	4.57	8,550,916.28	8,677,865.51	10.38	61.63
from > 3 to ≤ 6 months	44	53,390.92	42,045.25	0.00	95,436.17	3.43	4,344,169.68	4,439,606.15	5.31	64.54
from > 6 to < 12 months	48	100,520.29	81,208.90	0.00	181,729.19	6.54	4,014,602.18	4,196,331.37	5.02	65.31
from ≥ 12 to < 18 months	39	157,073.41	120,424.38	0.00	277,497.79	9.98	3,794,052.81	4,071,550.60	4.87	67.50
from ≥ 18 to < 24 months	25	127,816.35	118,567.36	0.00	246,383.71	8.86	2,099,835.24	2,346,218.95	2.81	56.99
from ≥ 2 years	95	646,575.95	952,303.42	0.00	1,598,879.37	57.51	6,668,682.72	8,267,562.09	9.89	57.91
Subtotal	856	1,326,828.52	1,453,505.98	0.00	2,780,334.50	100.00	80,817,901.59	83,598,236.09	100.00	60.18
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	17	688,232.49	9,638.97	0.00	697,871.46	53.94	0.00	697,871.46	53.94	26.88
from > 6 to < 12 months	7	284,517.17	7,056.16	0.00	291,573.33	22.54	0.00	291,573.33	22.54	26.35
from ≥ 12 to < 18 months	4	118,013.80	4,021.11	0.00	122,034.91	9.43	0.00	122,034.91	9.43	18.92
from ≥ 18 to < 24 months	3	175,366.51	6,951.12	0.00	182,317.63	14.09	0.00	182,317.63	14.09	27.76
Subtotal	31	1,266,129.97	27,667.36	0.00	1,293,797.33	100.00	0.00	1,293,797.33	100.00	25.85
Total	887	2,592,958.49	1,481,173.34	0.00	4,074,131.83		80,817,901.59	84,892,033.42		58.99

**Additional information**