

Brief report

Date: 10/31/2011
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

Deutsche Bank

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	7,935	14,547
Principal		
Principal outstanding	670,966,287.43	1,650,061,193.12
Average loan	84,557.82	113,429.66
Minimum	0.00	1.24
Maximum	554,494.00	768,383.59
Interest rate		
Weighted average (wac)	2.94%	3.26%
Minimum	1.77%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	235	311
Minimum	11/25/2011	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	6.65	0.02	6.60
10.01 - 20%	1.59	15.68	0.33	15.91
20.01 - 30%	4.35	25.55	1.05	25.78
30.01 - 40%	7.66	35.35	2.57	35.83
40.01 - 50%	10.82	45.19	5.02	45.40
50.01 - 60%	17.91	55.58	8.23	55.35
60.01 - 70%	27.26	65.56	14.33	65.97
70.01 - 80%	15.83	74.75	31.56	76.34
80.01 - 90%	14.24	83.18	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.49		75.31	
Minimum	0.00		0.00	
Maximum	86.79		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.24%	0.23%	0.31%	0.87%
Annual Percentage Rate (CPR)	4.53%	2.87%	2.69%	3.63%	10.01%

Geographic distribution		
	Current	At constitution date
Andalucia	7.32%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.45%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.74%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.12%	2.48%
Catalonia	12.08%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.41%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.41%	1.38%
Valencia	37.18%	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	388	91,744.51	44,454.08	0.00	136,198.59	4.72	37,737,716.40	37,873,914.99	45.16	59.87
from > 1 to ≤ 2 months	130	69,479.46	43,487.28	0.00	112,966.74	3.91	12,805,817.66	12,918,784.40	15.40	58.17
from > 2 to ≤ 3 months	82	67,500.82	49,842.57	0.00	117,343.39	4.07	8,213,091.16	8,330,434.55	9.93	62.02
from > 3 to ≤ 6 months	56	90,856.84	70,227.06	0.00	160,883.90	5.58	6,471,452.31	6,632,336.21	7.91	65.62
from > 6 to < 12 months	46	95,176.98	80,228.31	0.00	175,405.29	6.08	3,598,650.77	3,773,956.06	4.50	62.68
from ≥ 12 to < 18 months	39	154,829.78	124,686.15	0.00	279,515.93	9.69	3,629,629.19	3,909,045.12	4.66	65.87
from ≥ 18 to < 24 months	25	118,098.22	111,749.57	0.00	229,847.79	7.97	1,998,135.89	2,227,983.68	2.66	61.58
from ≥ 2 years	103	636,592.11	1,036,924.38	0.00	1,673,516.49	57.99	6,531,191.79	8,204,708.28	9.78	51.63
Subtotal	869	1,324,078.72	1,561,599.40	0.00	2,885,678.12	100.00	80,985,485.17	83,871,163.29	100.00	59.71
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	22	858,299.42	17,854.03	0.00	876,153.45	63.12	0.00	876,153.45	63.12	26.18
from ≥ 12 to < 18 months	9	310,319.78	20,038.15	0.00	330,357.93	23.80	0.00	330,357.93	23.80	22.42
from ≥ 18 to < 24 months	3	173,836.58	7,758.14	0.00	181,594.72	13.08	0.00	181,594.72	13.08	27.65
Subtotal	34	1,342,455.78	45,650.32	0.00	1,388,106.10	100.00	0.00	1,388,106.10	100.00	25.34
Total	903	2,666,534.50	1,607,249.72	0.00	4,273,784.22		80,985,485.17	85,259,269.39		58.42

Additional information