

**Brief report**

**Date:** 11/30/2011  
**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**  
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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**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)
			Current	Original	Payment Date				Current	Original
Series A	ES0312887005	04/27/2005	36,877.86	100,000.00	Floating	1.6950%	10/25/2037	01/25/2012	AAA	AAA
		15.617	575,921,539.62	1,561,700,000.00	3-M Euribor+0.110%	01/25/2012	Quarterly	"Pass-Through"	Aaa	Aaa
			36.88%		25.Jan/Apr/Jul/Oct	159,742597 Gross	25.Jan/Apr/Jul/Oct			
						129.391504 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.8150%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	01/25/2012	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	463,833333 Gross	25.Jan/Apr/Jul/Oct	Secuential		
						375.705000 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	2.0350%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	01/25/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	520,055556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						421.245000 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3.3350%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	01/25/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	852.277778 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						690.345000 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	5.0850%	10/25/2037	01/25/2012	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	01/25/2012	Quarterly	Due to Cash	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,213,154593 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						982.655220 Net				
Total			692,321,542.11	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	7.86	6.62	5.69	4.95	4.37	3.88	3.49	3.15						
		Final Maturity	Years	08/31/2019	06/06/2018	06/30/2017	10/04/2016	03/07/2016	09/10/2015	04/21/2015	12/18/2014						
	Without optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
Series B	With optional redemption *	Average life	Years	8.05	6.96	5.91	5.16	4.55	4.06	3.71	3.32						
		Final Maturity	Years	11/11/2019	09/01/2018	09/20/2017	12/20/2016	05/13/2016	11/15/2015	06/20/2015	02/16/2015						
	Without optional redemption *	Average life	Years	17.51	16.01	14.51	13.01	11.76	10.76	9.76	8.76						
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	10/25/2024	07/25/2023	07/25/2022	07/25/2021	07/25/2020						
Series C	With optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						
	Without optional redemption *	Average life	Years	19.26	17.94	16.56	15.17	13.84	12.63	11.55	10.59						
		Final Maturity	Years	01/22/2031	09/29/2029	05/11/2028	12/20/2026	08/23/2025	06/08/2024	05/10/2023	05/26/2022						
Series D	With optional redemption *	Average life	Years	21.02	20.27	19.01	17.76	16.51	15.26	14.01	13.01						
		Final Maturity	Years	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	01/25/2027	10/25/2025	10/25/2024						
	Without optional redemption *	Average life	Years	21.49	20.82	19.90	18.76	17.56	16.38	15.22	14.09						
		Final Maturity	Years	04/15/2033	08/14/2032	09/13/2031	07/25/2030	05/11/2029	03/06/2028	01/07/2027	11/23/2025						
Series E	With optional redemption *	Average life	Years	22.02	21.52	20.76	20.01	18.76	17.76	16.51	15.51						
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027						
	Without optional redemption *	Average life	Years	14.51	12.51	11.01	9.76	8.76	7.75	7.01	6.26						
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018						

\* 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		
	% CE			% CE		
Series A	83.19%	575,921,539.62	17.52%	92.95%	1,561,700,000.00	7.05%
Series B	8.70%	60,200,000.00	8.46%	3.58%	60,200,000.00	3.41%
Series C	2.15%	14,900,000.00	6.22%	0.89%	14,900,000.00	2.50%
Series D	1.91%	13,200,000.00	4.23%	0.79%	13,200,000.00	1.70%
Series E	4.06%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		692,321,542.11			1,680,100,000.00	
Reserve Fund	4.23%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,575,733.46	1.585%	
Servicer ppal collect not yet credited	326,663.99		
Servicer ints collect not yet credited	109,557.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Ernst & Young (hasta ejercicio 2008)

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	7,891	14,547
Principal		
Principal outstanding	666,405,046.10	1,650,061,193.12
Average loan	84,451.28	113,429.66
Minimum	0.00	1.24
Maximum	552,916.68	768,383.59
Interest rate		
Weighted average (wac)	2.96%	3.26%
Minimum	1.94%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	234	311
Minimum	01/05/2012	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%	0.33	6.71	0.02	6.60
10.01 - 20%	1.67	15.85	0.33	15.91
20.01 - 30%	4.27	25.57	1.05	25.78
30.01 - 40%	7.80	35.26	2.57	35.83
40.01 - 50%	10.91	45.16	5.02	45.40
50.01 - 60%	18.08	55.54	8.23	55.35
60.01 - 70%	27.18	65.51	14.33	65.97
70.01 - 80%	15.90	74.75	31.56	76.34
80.01 - 90%	13.86	83.05	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.30		75.31	
Minimum	0.00		0.00	
Maximum	86.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.22%	0.29%	0.87%
Annual Percentage Rate (CPR)	3.29%	3.34%	2.62%	3.48%	9.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.46%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.73%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.08%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.45%	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	%				
<b>Delinquencies</b>										
Up to 1 month	437	106,828.27	53,972.61	0.00	160,800.88	5.74	43,346,340.02	43,507,140.90	50.07	59.74
from > 1 to ≤ 2 months	122	68,883.00	47,443.89	0.00	116,326.89	4.15	12,034,630.50	12,150,957.39	13.99	61.71
from > 2 to ≤ 3 months	72	63,184.09	46,780.14	0.00	109,944.23	3.92	7,550,389.93	7,660,334.16	8.82	61.69
from > 3 to ≤ 6 months	53	86,425.95	65,028.47	0.00	151,454.42	5.41	5,718,301.80	5,869,756.22	6.76	63.85
from > 6 to < 12 months	47	104,416.44	89,234.68	0.00	193,651.12	6.91	4,013,362.00	4,207,013.12	4.84	66.96
from ≥ 12 to < 18 months	40	153,872.59	130,016.99	0.00	283,889.58	10.13	3,550,480.53	3,834,370.11	4.41	65.42
from ≥ 18 to < 24 months	23	96,478.55	103,802.22	0.00	200,280.77	7.15	1,735,308.33	1,935,589.10	2.23	56.87
from ≥ 2 years	95	600,011.67	985,178.18	0.00	1,585,189.85	56.58	6,133,692.20	7,718,882.05	8.88	51.12
Subtotal	889	1,280,080.56	1,521,457.18	0.00	2,801,537.74	100.00	84,082,505.31	86,884,043.05	100.00	60.01
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	14	539,910.34	12,482.14	0.00	552,392.48	56.68	0.00	552,392.48	56.68	26.48
from ≥ 12 to < 18 months	6	224,098.72	16,588.16	0.00	240,686.88	24.69	0.00	240,686.88	24.69	24.95
from ≥ 18 to < 24 months	3	173,413.11	8,159.76	0.00	181,572.87	18.63	0.00	181,572.87	18.63	27.64
Subtotal	23	937,422.17	37,230.06	0.00	974,652.23	100.00	0.00	974,652.23	100.00	26.29
Total	912	2,217,502.73	1,558,687.24	0.00	3,776,189.97		84,082,505.31	87,858,695.28		59.17

**Additional information**