

Brief report

Date: 12/31/2011
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	7,864	14,547
Principal		
Principal outstanding	660,770,484.35	1,650,061,193.12
Average loan	84,024.73	113,429.66
Minimum	0.00	1.24
Maximum	551,336.34	768,383.59
Interest rate		
Weighted average (wac)	2.97%	3.26%
Minimum	1.94%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	233	311
Minimum	01/05/2012	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	6.85	0.02	6.60
10.01 - 20%	1.73	15.92	0.33	15.91
20.01 - 30%	4.31	25.58	1.05	25.78
30.01 - 40%	7.93	35.29	2.57	35.83
40.01 - 50%	10.97	45.20	5.02	45.40
50.01 - 60%	18.02	55.47	8.23	55.35
60.01 - 70%	27.34	65.41	14.33	65.97
70.01 - 80%	15.88	74.75	31.56	76.34
80.01 - 90%	13.47	82.90	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.07		75.31	
Minimum	0.00		0.00	
Maximum	86.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.38%	0.28%	0.27%	0.86%
Annual Percentage Rate (CPR)	5.62%	4.49%	3.25%	3.24%	9.87%

Geographic distribution		
	Current	At constitution date
Andalucia	7.32%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.48%	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	2.12%	2.48%
Catalonia	12.09%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.48%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.39%	1.38%
Valencia	37.11%	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	373	94,581.63	43,500.95	0.00	138,082.58	4.92	38,740,185.79	38,878,268.37	46.96	60.13
from > 1 to ≤ 2 months	130	69,331.05	48,349.67	0.00	117,680.72	4.19	12,345,859.77	12,463,540.49	15.05	57.98
from > 2 to ≤ 3 months	74	67,070.48	51,260.58	0.00	118,331.06	4.21	7,804,178.77	7,922,508.33	9.57	62.97
from > 3 to ≤ 6 months	51	70,947.30	62,904.45	0.00	133,851.75	4.77	5,466,051.58	5,599,903.33	6.76	63.35
from > 6 to < 12 months	53	139,128.29	112,493.35	0.00	251,621.64	8.96	4,990,000.74	5,241,622.38	6.33	64.91
from ≥ 12 to < 18 months	35	118,057.15	118,045.40	0.00	236,102.55	8.41	2,820,140.70	3,056,243.25	3.69	61.88
from ≥ 18 to < 24 months	22	94,157.18	94,931.30	0.00	189,088.48	6.73	1,763,443.45	1,952,531.93	2.36	58.31
from ≥ 2 years	99	598,372.41	1,025,917.57	0.00	1,624,289.98	57.82	6,054,998.07	7,679,288.05	9.28	48.39
Subtotal	837	1,251,645.49	1,557,403.27	0.00	2,809,048.76	100.00	79,984,858.87	82,793,907.63	100.00	59.22
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	13	534,602.83	13,662.83	0.00	548,265.66	56.08	0.00	548,265.66	56.08	27.66
from ≥ 12 to < 18 months	8	227,932.66	19,536.63	0.00	247,469.29	25.31	0.00	247,469.29	25.31	21.39
from ≥ 18 to < 24 months	3	173,413.11	8,572.95	0.00	181,986.06	18.61	0.00	181,986.06	18.61	27.71
Subtotal	24	935,948.60	41,772.41	0.00	977,721.01	100.00	0.00	977,721.01	100.00	25.76
Total	861	2,187,594.09	1,599,175.68	0.00	3,786,769.77		79,984,858.87	83,771,628.64		58.34