

Brief report

Date: 01/31/2012
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
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Bond Paying Agent
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 Banco Santander S.A.

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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)
			Current	Original	Payment Date				Current	Original
Series A	ES0312887005	04/27/2005	35,984.56	100,000.00	Floating	1.2780%	10/25/2037	04/25/2012	AAA	AAA
		15,617	561,970,873.52	1,561,700,000.00	3-M Euribor+0.110%	04/25/2012	Quarterly	"Pass-Through"	Aaa	Aaa
			35.98%		25.Jan/Apr/Jul/Oct	116.248121 Gross	25.Jan/Apr/Jul/Oct			
						94.160978 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.3980%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	04/25/2012	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	353.383333 Gross	25.Jan/Apr/Jul/Oct	Secuential		
						286.240500 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	1.6180%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	04/25/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	408.994444 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						331.285500 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	2.9180%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	04/25/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	737.605556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						597.460500 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	4.6680%	10/25/2037	04/25/2012	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	04/25/2012	Quarterly	Due to Cash	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,101.563664 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						892.266568 Net				
Total			678,370,876.01	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 *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	7.75	6.52	5.58	4.85	4.27	3.78	3.39	3.09	
		Final Maturity	Years	10/22/2019	07/30/2018	08/23/2017	11/29/2016	05/02/2016	11/05/2015	06/16/2015	02/25/2015	
	Without optional redemption *	Average life	Years	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25	
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	04/25/2018	
	Series B	With optional redemption *	Average life	Years	7.94	6.76	5.82	5.07	4.47	3.98	3.23	3.23
			Final Maturity	Years	01/01/2020	10/26/2018	11/17/2017	02/17/2017	07/12/2016	01/15/2016	08/20/2015	04/19/2015
Without optional redemption *		Average life	Years	17.26	15.76	14.26	12.76	11.50	10.50	9.50	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	10/25/2020	
Series C		With optional redemption *	Average life	Years	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	04/25/2018
	Without optional redemption *	Average life	Years	18.99	17.68	16.31	14.94	13.63	12.43	11.37	10.42	
		Final Maturity	Years	01/14/2031	09/26/2029	05/14/2028	12/30/2026	09/08/2025	06/28/2024	06/04/2023	06/24/2022	
	Series D	With optional redemption *	Average life	Years	7.94	6.76	5.82	5.07	4.47	3.98	3.23	3.23
			Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	04/25/2018
Without optional redemption *		Average life	Years	21.23	20.56	19.65	18.53	17.33	16.17	15.02	13.91	
		Final Maturity	Years	04/11/2033	08/12/2032	09/13/2031	07/30/2030	05/21/2029	03/22/2028	01/28/2027	12/19/2025	
Series E		With optional redemption *	Average life	Years	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	04/25/2018
	Without optional redemption *	Average life	Years	22.15	21.90	21.53	21.02	20.34	19.51	18.59	17.63	
		Final Maturity	Years	03/12/2034	12/11/2033	08/02/2033	01/27/2033	05/24/2032	07/24/2031	08/23/2030	09/08/2029	

* 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)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	82.84%	561,970,873.52	17.90%	92.95%	1,561,700,000.00	7.05%
Series B	8.87%	60,200,000.00	8.64%	3.58%	60,200,000.00	3.41%
Series C	2.20%	14,900,000.00	6.35%	0.89%	14,900,000.00	2.50%
Series D	1.95%	13,200,000.00	4.32%	0.79%	13,200,000.00	1.70%
Series E	4.14%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		678,370,876.01			1,680,100,000.00	
Reserve Fund	4.32%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,198,778.85	1.168%	
Servicer ppal collect not yet credited	311,272.13		
Servicer ints collect not yet credited	111,653.23		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,825	14,547
Principal		
Principal outstanding	656,393,798.60	1,650,061,193.12
Average loan	83,884.19	113,429.66
Minimum	0.00	1.24
Maximum	549,752.97	768,383.59
Interest rate		
Weighted average (wac)	2.97%	3.26%
Minimum	1.95%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	233	311
Minimum	02/05/2012	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	6.90	0.02	6.60
10.01 - 20%	1.75	15.90	0.33	15.91
20.01 - 30%	4.37	25.62	1.05	25.78
30.01 - 40%	7.98	35.35	2.57	35.83
40.01 - 50%	10.89	45.15	5.02	45.40
50.01 - 60%	18.15	55.39	8.23	55.35
60.01 - 70%	27.36	65.32	14.33	65.97
70.01 - 80%	16.05	74.76	31.56	76.34
80.01 - 90%	13.09	82.78	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.93		75.31	
Minimum	0.00		0.00	
Maximum	86.20		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.33%	0.29%	0.27%	0.85%
Annual Percentage Rate (CPR)	2.68%	3.87%	3.38%	3.22%	9.79%

Geographic distribution		
	Current	At constitution date
Andalucia	7.33%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.48%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.73%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.51%	13.74%
Meillia	0.01%	0.01%
Murcia	4.12%	3.46%
Navarra	1.39%	1.38%
Valencia	37.10%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	419	99,503.20	47,513.05	0.00	147,016.25	5.46	42,446,711.94	42,593,728.19	49.52	59.58
from > 1 to ≤ 2 months	122	67,389.86	46,525.91	0.00	113,915.77	4.23	12,196,548.23	12,310,464.00	14.31	60.88
from > 2 to ≤ 3 months	79	70,136.18	51,456.47	0.00	121,592.65	4.52	8,204,236.87	8,325,531.52	9.68	59.57
from > 3 to ≤ 6 months	46	58,357.09	51,346.44	0.00	109,703.53	4.08	4,459,054.17	4,568,757.70	5.31	66.93
from > 6 to < 12 months	53	136,614.75	109,876.90	0.00	246,491.74	9.16	5,280,196.82	5,526,688.56	6.43	63.87
from ≥ 12 to < 18 months	31	111,966.25	98,999.63	0.00	210,965.88	7.84	2,771,786.40	2,982,752.28	3.47	66.83
from ≥ 18 to < 24 months	30	135,225.51	132,456.03	0.00	267,681.54	9.95	2,483,212.97	2,750,894.51	3.20	59.14
from ≥ 2 years	89	540,535.37	933,210.19	0.00	1,473,745.56	54.76	5,475,362.64	6,949,108.20	8.08	50.24
Subtotal	869	1,219,730.21	1,471,384.71	0.00	2,691,114.92	100.00	83,317,110.04	86,008,224.96	100.00	59.68
Doubt debts (subjectives)										
Up to 1 month	1	0.00	0.03	0.00	0.03	0.00	0.00	0.03	0.00	0.00
from > 6 to < 12 months	10	401,475.14	12,179.75	0.00	413,654.89	48.93	0.00	413,654.89	48.93	30.13
from ≥ 12 to < 18 months	8	247,686.69	20,478.50	0.00	268,165.19	31.72	0.00	268,165.19	31.72	22.55
from ≥ 18 to < 24 months	1	43,267.85	1,627.26	0.00	44,895.11	5.31	0.00	44,895.11	5.31	29.39
from ≥ 2 years	2	112,921.42	5,809.18	0.00	118,730.60	14.04	0.00	118,730.60	14.04	27.86
Subtotal	22	805,351.10	40,094.72	0.00	845,445.82	100.00	0.00	845,445.82	100.00	25.56
Total	891	2,025,081.31	1,511,479.43	0.00	3,536,560.74		83,317,110.04	86,853,670.78		58.92