

**Brief report**

**Date:** 03/31/2012  
**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**  
 Bancaja  
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 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**  
 Banco Cooperativo

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
 Banco Santander S.A.

**Start-up Loan**  
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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"	Aa2sf	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 *	% 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	
		Average life	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date
Series A	With optional redemption *	Average life	7.69	10/03/2019	6.53	08/04/2018	5.65	09/18/2017	4.94	12/31/2016	4.34	05/26/2016	3.89	12/15/2015	3.51	07/29/2015	3.18	03/30/2015	
		Final Maturity	14.01	01/25/2026	12.26	04/25/2024	11.01	01/25/2023	9.76	10/25/2021	8.50	07/25/2020	7.75	10/25/2019	7.01	01/25/2019	6.25	04/25/2018	
	Without optional redemption *	Average life	7.92	12/25/2019	6.77	10/31/2018	5.36	12/01/2017	4.54	08/08/2016	3.96	02/18/2016	3.46	09/24/2015	3.08	05/27/2015	2.76	01/27/2015	
		Final Maturity	17.26	04/25/2029	15.76	10/25/2027	14.26	04/25/2026	13.01	01/25/2025	11.76	10/25/2023	10.50	07/25/2022	9.50	07/25/2021	8.76	10/25/2020	
	Series B	With optional redemption *	Average life	14.01	01/25/2026	12.26	04/25/2024	11.01	01/25/2023	9.76	10/25/2021	8.50	07/25/2020	7.75	10/25/2019	7.01	01/25/2019	6.25	04/25/2018
			Final Maturity	14.01	01/25/2026	12.26	04/25/2024	11.01	01/25/2023	9.76	10/25/2021	8.50	07/25/2020	7.75	10/25/2019	7.01	01/25/2019	6.25	04/25/2018
Series C	With optional redemption *	Average life	18.97	01/08/2031	17.68	09/25/2029	16.32	05/18/2028	14.97	01/10/2027	13.68	09/24/2025	12.50	07/20/2024	11.44	07/02/2023	10.50	07/24/2022	
		Final Maturity	20.76	10/25/2032	20.01	04/25/2032	18.76	01/25/2030	17.51	10/25/2029	16.26	04/25/2028	15.26	07/25/2027	14.01	01/25/2026	13.01	01/25/2025	
Series D	With optional redemption *	Average life	14.01	01/25/2026	12.26	04/25/2024	11.01	01/25/2023	9.76	10/25/2021	8.50	07/25/2020	7.75	10/25/2019	7.01	01/25/2019	6.25	04/25/2018	
		Final Maturity	14.01	01/25/2026	12.26	04/25/2024	11.01	01/25/2023	9.76	10/25/2021	8.50	07/25/2020	7.75	10/25/2019	7.01	01/25/2019	6.25	04/25/2018	
Series E	With optional redemption *	Average life	22.14	03/11/2034	21.89	12/11/2033	21.54	08/02/2033	21.03	01/29/2033	20.38	05/29/2032	19.53	08/02/2031	18.63	09/06/2030	17.68	09/26/2029	
		Final Maturity	22.51	07/25/2034	22.51	07/25/2034	22.51	07/25/2034	22.51	07/25/2034	22.51	07/25/2034	22.51	07/25/2034	22.51	07/25/2034	22.51	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	
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	40,074,893.08	1.168%	
Servicer ppal collect not yet credited	281,777.30		
Servicer ints collect not yet credited	123,458.79		
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	7,792	14,547
Principal		
Principal outstanding	648,554,298.72	1,650,061,193.12
Average loan	83,233.35	113,429.66
Minimum	0.00	1.24
Maximum	546,577.11	768,383.59
Interest rate		
Weighted average (wac)	2.95%	3.26%
Minimum	2.21%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	231	311
Minimum	04/01/2012	06/26/2005
Maximum	10/24/2034	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%	0.38	6.95	0.02	6.60
10.01 - 20%	1.81	15.86	0.33	15.91
20.01 - 30%	4.48	25.60	1.05	25.78
30.01 - 40%	8.22	35.41	2.57	35.83
40.01 - 50%	11.07	45.24	5.02	45.40
50.01 - 60%	18.00	55.31	8.23	55.35
60.01 - 70%	27.33	65.11	14.33	65.97
70.01 - 80%	16.39	74.71	31.56	76.34
80.01 - 90%	12.33	82.50	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.55		75.31	
Minimum	0.00		0.00	
Maximum	85.81		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.30%	0.25%	0.84%
Annual Percentage Rate (CPR)	3.10%	2.68%	3.59%	2.96%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucia	7.30%	7.66%
Aragon	1.38%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.74%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.12%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.56%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.39%	1.38%
Valencia	37.04%	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	393	98,993.44	47,778.11	0.00	146,771.55	5.21	37,623,619.92	37,770,391.47	44.82	57.20
from > 1 to ≤ 2 months	137	70,328.09	47,615.08	0.00	117,943.17	4.18	12,808,963.79	12,926,906.96	15.34	58.54
from > 2 to ≤ 3 months	94	62,196.68	63,220.77	0.00	145,417.45	5.16	10,041,353.50	10,186,770.95	12.09	61.89
from > 3 to ≤ 6 months	48	62,607.21	56,614.16	0.00	119,221.37	4.23	4,730,942.63	4,850,164.00	5.76	67.52
from > 6 to < 12 months	56	159,348.52	143,995.68	0.00	303,344.10	10.76	6,177,043.19	6,480,387.29	7.69	64.29
from ≥ 12 to < 18 months	31	113,787.24	94,737.39	0.00	208,524.63	7.40	2,440,486.83	2,649,011.46	3.14	64.51
from ≥ 18 to < 24 months	31	159,580.58	144,854.74	0.00	304,435.32	10.80	2,708,134.66	3,012,569.98	3.58	62.09
from ≥ 2 years	91	513,726.84	959,285.13	0.00	1,473,011.97	52.26	4,916,994.83	6,390,006.80	7.58	46.22
Subtotal	881	1,260,568.60	1,558,100.96	0.00	2,818,669.56	100.00	81,447,539.35	84,266,208.91	100.00	58.27
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	1,180.28	129.58	0.00	1,309.86	0.14	0.00	1,309.86	0.14	1.21
from > 1 to ≤ 3 months	1	0.00	48.70	0.00	48.70	0.01	0.00	48.70	0.01	0.04
from > 3 to ≤ 6 months	8	296,809.48	9,766.30	0.00	306,575.78	33.23	0.00	306,575.78	33.23	27.94
from ≥ 6 to < 12 months	11	377,304.82	30,626.72	0.00	407,931.54	44.21	0.00	407,931.54	44.21	25.23
from ≥ 12 to < 18 months	3	80,361.25	9,462.80	0.00	89,824.05	9.73	0.00	89,824.05	9.73	20.65
from ≥ 18 to < 24 months	2	110,659.74	6,347.47	0.00	117,007.21	12.68	0.00	117,007.21	12.68	27.45
Subtotal	26	866,315.57	56,381.57	0.00	922,697.14	100.00	0.00	922,697.14	100.00	24.31
Total	907	2,126,884.17	1,614,482.53	0.00	3,741,366.70		81,447,539.35	85,188,906.05		57.40

**Additional information**