



**Brief report**

**Date:** 07/31/2012  
**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  
 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	7,723	14,547
Principal		
Principal outstanding	632,572,396.73	1,650,061,193.12
Average loan	81,907.60	113,429.66
Minimum	0.00	1.24
Maximum	540,401.35	768,383.59
Interest rate		
Weighted average (wac)	2.62%	3.26%
Minimum	1.00%	2.36%
Maximum	4.18%	5.00%
Final maturity		
Weighted average (WARM) (months)	227	311
Minimum	08/01/2012	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%	0.39	6.93	0.02	6.60
10.01 - 20%	1.93	15.76	0.33	15.91
20.01 - 30%	4.59	25.50	1.05	25.78
30.01 - 40%	8.52	35.29	2.57	35.83
40.01 - 50%	11.64	45.18	5.02	45.40
50.01 - 60%	18.17	55.17	8.23	55.35
60.01 - 70%	27.48	64.82	14.33	65.97
70.01 - 80%	16.69	74.81	31.56	76.34
80.01 - 90%	10.59	81.94	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	58.77		75.31	
Minimum	0.00		0.00	
Maximum	84.98		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.24%	0.26%	0.81%
Annual Percentage Rate (CPR)	3.56%	3.47%	2.83%	3.10%	9.33%

Geographic distribution		
	Current	At constitution date
Andalucia	7.30%	7.66%
Aragon	1.34%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.80%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.12%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.60%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.37%	1.38%
Valencia	36.93%	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	419	86,860.70	56,354.62	0.00	143,015.32	4.89	37,095,154.73	37,238,170.05	42.49	55.34
from > 1 to ≤ 2 months	150	67,820.39	51,847.15	0.00	119,667.54	4.09	12,976,637.37	13,096,304.91	14.94	55.61
from > 2 to ≤ 3 months	88	83,055.17	60,953.84	0.00	144,009.01	4.92	9,411,694.60	9,555,703.61	10.90	57.53
from > 3 to ≤ 6 months	99	127,353.33	100,499.44	0.00	227,852.77	7.79	8,595,947.73	8,823,800.50	10.07	60.23
from > 6 to < 12 months	68	156,187.63	145,425.90	0.00	301,613.62	10.31	6,336,134.61	6,637,748.23	7.57	66.47
from ≥ 12 to < 18 months	37	162,173.01	137,590.94	0.00	299,763.95	10.25	3,695,735.84	3,995,499.79	4.56	64.36
from ≥ 18 to < 24 months	18	85,067.85	70,763.57	0.00	155,831.42	5.33	1,329,380.87	1,485,212.29	1.69	62.24
from ≥ 2 years	98	568,569.75	964,337.92	0.00	1,532,907.67	52.41	5,284,463.17	6,817,370.84	7.78	45.85
Subtotal	977	1,336,887.83	1,587,773.47	0.00	2,924,661.30	100.00	84,725,148.92	87,649,810.22	100.00	56.35
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	4	60,480.59	1,364.12	0.00	61,844.71	6.03	0.00	61,844.71	6.03	8.74
from > 6 to < 12 months	1	0.00	48.70	0.00	48.70	0.00	0.00	48.70	0.00	0.04
from ≥ 12 to < 18 months	11	428,689.66	25,245.02	0.00	453,934.68	44.29	0.00	453,934.68	44.29	27.67
from ≥ 18 to < 24 months	11	310,397.91	35,288.70	0.00	345,686.61	33.73	0.00	345,686.61	33.73	22.25
from ≥ 2 years	3	153,927.59	9,458.40	0.00	163,385.99	15.94	0.00	163,385.99	15.94	28.22
Subtotal	30	953,495.75	71,404.94	0.00	1,024,900.69	100.00	0.00	1,024,900.69	100.00	22.31
Total	1,007	2,290,383.58	1,659,178.41	0.00	3,949,561.99		84,725,148.92	88,674,710.91		55.37

**Additional information**