

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Bond Underwriters and Placement Agents
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 IXIS CIB
 Fortis Bank
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Swap
 Barclays Bank

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Current	Original
				Current	Original		Payment Date						
Series A	ES0361795000	06/30/2005	7,544	31,514.06	100,000.00	Floating		1.6860%	11/25/2011	02/25/2038	11/25/2011	AAA	AAA
				237,742,068.64	754,400,000.00	3-M Euribor+0.150%	25.Feb/May/Aug/Nov	135.783580 Gross	109.984700 Net	25.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B	ES0361795018	06/30/2005	132	100,000.00	100,000.00	Floating		1.7760%	11/25/2011	02/25/2038	To be determined	AA	AA
				13,200,000.00	13,200,000.00	3-M Euribor+0.240%	25.Feb/May/Aug/Nov	453.866667 Gross	367.632000 Net	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Aa2	Aa2
Series C	ES0361795026	06/30/2005	104	100,000.00	100,000.00	Floating		1.8760%	11/25/2011	02/25/2038	To be determined	A+	A+
				10,400,000.00	10,400,000.00	3-M Euribor+0.340%	25.Feb/May/Aug/Nov	479.422222 Gross	388.332000 Net	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	A1	A1
Series D	ES0361795034	06/30/2005	88	100,000.00	100,000.00	Floating		2.0360%	11/25/2011	02/25/2038	To be determined	BBB+	BBB+
				8,800,000.00	8,800,000.00	3-M Euribor+0.500%	25.Feb/May/Aug/Nov	520.311111 Gross	421.452000 Net	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Baa1	Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating		3.3860%	11/25/2011	02/25/2038	To be determined	BB+	BB+
				13,200,000.00	13,200,000.00	3-M Euribor+1.850%	25.Feb/May/Aug/Nov	865.311111 Gross	700.902000 Net	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Ba2	Ba2
Series F	ES0361795059	06/30/2005	92	100,000.00	100,000.00	Floating		5.5360%	11/25/2011	02/25/2038	To be determined	CC	CC
				9,200,000.00	9,200,000.00	3-M Euribor+4.000%	25.Feb/May/Aug/Nov	1,414.755556 Gross	1,145.952000 Net	25.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C	C
Total				292,542,068.64	809,200,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	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	5.81	5.07	4.49	3.99	3.62	3.28	3.00	2.76		
		Final Maturity	Years	06/16/2017	09/19/2016	02/17/2016	08/19/2015	04/08/2015	12/02/2014	08/24/2014	05/27/2014	05/27/2014	
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	5.96	5.26	4.67	4.18	3.77	3.43	3.14	2.89		
		Final Maturity	Years	08/18/2017	11/27/2016	04/24/2016	10/28/2015	08/01/2015	01/27/2015	10/14/2014	07/16/2014		
		Date		11/25/2024	11/25/2023	11/25/2022	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018		
Series B	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26		
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	14.25	12.90	11.87	10.92	10.03	9.19	8.45	7.80		
		Final Maturity	Years	11/20/2025	07/16/2024	07/06/2023	07/23/2022	09/01/2021	10/30/2020	02/04/2020	06/11/2019		
		Date		11/25/2026	05/25/2025	02/25/2024	02/25/2023	05/25/2022	08/25/2021	08/25/2020	02/25/2020		
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26		
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	15.92	14.59	13.29	12.28	11.38	10.55	9.75	9.03		
		Final Maturity	Years	07/24/2027	03/23/2026	12/06/2024	12/01/2023	01/08/2023	03/09/2022	05/23/2021	08/31/2020		
		Date		05/25/2028	02/25/2027	11/25/2025	08/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021		
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26		
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	17.43	16.33	15.13	13.92	12.86	11.98	11.19	10.43		
		Final Maturity	Years	01/22/2029	12/18/2027	10/07/2026	07/22/2025	08/30/2024	08/15/2023	10/28/2022	01/24/2022		
		Date		11/25/2029	11/25/2028	11/25/2027	08/25/2026	05/25/2025	05/25/2024	08/25/2023	11/25/2022		
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26		
		Final Maturity	Years	05/24/2022	02/24/2021	02/24/2020	02/24/2019	08/24/2018	11/24/2017	05/24/2017	11/24/2016		
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	20.46	19.55	18.63	17.66	16.67	15.68	14.74	13.87		
		Final Maturity	Years	02/05/2032	03/10/2031	04/05/2030	04/18/2029	04/21/2028	04/24/2027	05/18/2026	07/05/2025		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series F	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26		
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016		
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

* 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)						
	Current			At issue date		
		% CE			% CE	
Series A	81.27%	237,742,068.64	19.34%	93.23%	754,400,000.00	6.85%
Series B	4.51%	13,200,000.00	14.68%	1.63%	13,200,000.00	5.20%
Series C	3.56%	10,400,000.00	11.01%	1.29%	10,400,000.00	3.90%
Series D	3.01%	8,800,000.00	7.91%	1.09%	8,800,000.00	2.80%
Series E	4.51%	13,200,000.00	3.25%	1.63%	13,200,000.00	1.15%
Series F	3.14%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		292,542,068.64			809,200,000.00	
Reserve Fund	3.25%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,335,134.34	1.535%	
Servicer ppal collect not yet credited	212,688.11		
Servicer ints collect not yet credited	62,135.20		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,090	8,217
Principal		
Principal outstanding	280,769,331.03	800,024,167.19
Average loan	68,647.76	97,362.07
Minimum	0.00	1,231.16
Maximum	1,057,680.07	1,816,506.15
Interest rate		
Weighted average (wac)	2.84%	3.28%
Minimum	1.92%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	186	256
Minimum	11/12/2011	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	6.75	0.08	7.30
10.01 - 20%	3.15	16.35	0.67	15.70
20.01 - 30%	7.65	25.32	1.97	25.70
30.01 - 40%	14.19	35.69	4.61	35.91
40.01 - 50%	23.63	45.26	8.29	45.48
50.01 - 60%	27.19	55.29	15.54	55.54
60.01 - 70%	16.99	64.57	27.42	65.78
70.01 - 80%	4.73	74.59	29.05	75.38
80.01 - 90%	1.72	82.95	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	49.22		65.67	
Minimum	0.00		0.77	
Maximum	86.38		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.28%	0.29%	0.35%	0.99%
Annual Percentage Rate (CPR)	3.51%	3.35%	3.47%	4.12%	11.25%

Geographic distribution		
	Current	At constitution date
Andalucia	6.86%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.36%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.76%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.48%	62.64%

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	188	53,476.00	16,321.25	0.00	69,797.25	4.51	13,807,759.31	13,877,556.56	40.43	45.84
from > 1 to ≤ 2 months	76	57,734.38	22,044.44	0.00	79,778.82	5.16	6,239,091.02	6,318,869.84	18.41	39.17
from > 2 to ≤ 3 months	35	37,878.18	16,590.20	0.00	54,468.38	3.52	2,793,691.09	2,848,159.47	8.30	42.93
from > 3 to ≤ 6 months	28	68,154.07	29,140.14	0.00	97,294.21	6.29	2,776,399.81	2,873,694.02	8.37	46.70
from > 6 to < 12 months	24	84,367.80	48,962.10	0.00	133,329.90	8.62	2,503,889.38	2,637,219.28	7.68	52.47
from ≥ 12 to < 18 months	19	96,098.37	42,125.77	0.00	138,224.14	8.93	1,341,043.12	1,479,267.26	4.31	50.07
from ≥ 18 to < 24 months	7	72,058.65	33,917.25	0.00	105,975.90	6.85	776,249.51	882,225.41	2.57	53.51
from ≥ 2 years	32	405,336.80	462,812.32	0.00	868,149.12	56.12	2,536,419.89	3,404,569.01	9.92	46.26
Subtotal	409	875,104.25	671,913.47	0.00	1,547,017.72	100.00	32,774,543.13	34,321,560.85	100.00	45.05
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	6,486.10	193.48	0.00	6,679.58	15.44	0.00	6,679.58	15.44	3.90
from ≥ 18 to < 24 months	2	35,008.96	1,576.33	0.00	36,585.29	84.56	0.00	36,585.29	84.56	14.87
Subtotal	3	41,495.06	1,769.81	0.00	43,264.87	100.00	0.00	43,264.87	100.00	10.37
Total	412	916,599.31	673,683.28	0.00	1,590,282.59		32,774,543.13	34,364,825.72		44.86