

Brief report

Date: 11/30/2011
 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
 Bancaja
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 Banco Cooperativo

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0361795000	06/30/2005	30,581.92	100,000.00	Floating	1.6210%	02/25/2038	02/27/2012	AAA	AAA
			7,544	230,710,004.48	3-M Euribor+0.150%	129.441374 Gross	Quarterly	"Pass-Through"	Aaa	Aaa
			30.58%		25.Feb/May/Aug/Nov	104.847513 Net	25.Feb/May/Aug/Nov			
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	1.7110%	02/25/2038	To be determined	AA	AA
			132	13,200,000.00	3-M Euribor+0.240%	446.761111 Gross	Quarterly	"Pass-Through"	Aa2	Aa2
			100.00%	13,200,000.00	25.Feb/May/Aug/Nov	361.876500 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	1.8110%	02/25/2038	To be determined	A+	A+
			104	10,400,000.00	3-M Euribor+0.340%	472.872222 Gross	Quarterly	"Pass-Through"	A1	A1
			100.00%	10,400,000.00	25.Feb/May/Aug/Nov	383.026500 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	1.9710%	02/25/2038	To be determined	BBB+	BBB+
			88	8,800,000.00	3-M Euribor+0.500%	514.665000 Gross	Quarterly	"Pass-Through"	Baa1	Baa1
			100.00%	8,800,000.00	25.Feb/May/Aug/Nov	416.866500 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	3.3210%	02/25/2038	To be determined	BB+	BB+
			132	13,200,000.00	3-M Euribor+1.850%	867.150000 Gross	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%	13,200,000.00	25.Feb/May/Aug/Nov	702.391500 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	5.4710%	02/25/2038	To be determined	CC	CC
			92	9,200,000.00	3-M Euribor+4.000%	1,428.538889 Gross	Quarterly	"Pass-Through"	C	C
			100.00%	9,200,000.00	25.Feb/May/Aug/Nov	1,157.116500 Net	25.Feb/May/Aug/Nov	Reserve reduction		
Total			285,510,004.48	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	5.72	4.97	4.37	3.86	3.49	3.14	2.86	2.61		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Date		08/11/2017	11/10/2016	04/06/2016	10/04/2015	05/22/2015	01/13/2015	10/03/2014	07/05/2014		
	Without optional redemption *	Average life	Years	5.89	5.16	4.56	4.06	3.65	3.30	3.01	2.76		
		Final Maturity	Years	13.01	12.01	11.01	10.01	9.26	8.26	7.75	7.01		
		Date		11/25/2024	11/25/2023	11/25/2022	11/25/2021	02/25/2021	02/25/2020	08/25/2019	11/25/2018		
Series B	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		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	14.00	12.65	11.63	10.68	9.80	8.97	8.23	7.58		
		Final Maturity	Years	15.01	13.51	12.26	11.50	10.50	9.76	9.01	8.26		
		Date		11/21/2025	07/17/2024	07/09/2023	07/28/2022	09/09/2021	11/09/2020	02/14/2020	06/23/2019		
Series C	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		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	15.67	14.34	13.05	12.04	11.15	10.31	9.53	8.80		
		Final Maturity	Years	16.51	15.26	14.01	12.76	11.76	11.01	10.26	9.50		
		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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		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	17.17	16.08	14.89	13.68	12.62	11.75	10.96	10.20		
		Final Maturity	Years	18.01	17.01	16.01	14.76	13.51	12.51	11.76	11.01		
		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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		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	20.21	19.31	18.38	17.42	16.43	15.44	14.51	13.65		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
		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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01		
		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	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
		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		% CE	
Series A	80.81%	230,710,004.48	19.79%	93.23%	754,400,000.00	6.85%
Series B	4.62%	13,200,000.00	15.02%	1.63%	13,200,000.00	5.20%
Series C	3.64%	10,400,000.00	11.25%	1.29%	10,400,000.00	3.90%
Series D	3.08%	8,800,000.00	6.07%	1.09%	8,800,000.00	2.80%
Series E	4.62%	13,200,000.00	3.29%	1.63%	13,200,000.00	1.15%
Series F	3.22%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		285,510,004.48			809,200,000.00	
Reserve Fund	3.29%	9,089,845.12	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,845,028.00	1,474%	
Servicer ppal collect not yet credited	181,382.70		
Servicer ints collect not yet credited	50,917.37		
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	4,078	8,217	
Principal			
Principal outstanding	278,432,448.69	800,024,167.19	
Average loan	68,276.72	97,362.07	
Minimum	0.00	1,231.16	
Maximum	1,048,076.35	1,816,506.15	
Interest rate			
Weighted average (wac)	2.89%	3.28%	
Minimum	1.96%	2.05%	
Maximum	4.40%	5.00%	
Final maturity			
Weighted average (WARM) (months)	186	256	
Minimum	12/06/2011	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%	0.78	6.75	0.08	7.30
10.01 - 20%	3.25	16.42	0.67	15.70
20.01 - 30%	7.72	25.38	1.97	25.70
30.01 - 40%	14.41	35.70	4.61	35.91
40.01 - 50%	23.51	45.20	8.29	45.48
50.01 - 60%	27.26	55.22	15.54	55.54
60.01 - 70%	16.71	64.51	27.42	65.78
70.01 - 80%	4.70	74.56	29.05	75.38
80.01 - 90%	1.65	82.85	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	49.03			65.67
Minimum	0.00			0.77
Maximum	86.15			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.28%	0.34%	0.98%
Annual Percentage Rate (CPR)	3.29%	3.12%	3.34%	4.01%	11.15%

Geographic distribution		
	Current	At constitution date
Andalucia	6.87%	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	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.80%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.50%	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	197	54,093.89	16,500.62	0.00	70,594.51	4.52	14,121,829.25	14,192,423.76	40.68	45.55
from > 1 to ≤ 2 months	79	60,630.56	25,823.50	0.00	86,454.06	5.54	6,558,444.03	6,644,898.09	19.05	45.39
from > 2 to ≤ 3 months	38	36,335.30	17,870.45	0.00	54,205.75	3.47	3,004,275.82	3,058,481.57	8.77	46.72
from > 3 to ≤ 6 months	22	51,209.19	22,582.87	0.00	73,792.06	4.73	2,120,786.16	2,194,578.22	6.29	45.40
from > 6 to < 12 months	28	96,612.36	51,813.00	0.00	148,425.36	9.51	2,614,581.34	2,763,006.70	7.92	47.46
from ≥ 12 to < 18 months	18	97,118.87	51,078.50	0.00	148,197.37	9.49	1,655,122.12	1,803,319.49	5.17	57.85
from ≥ 18 to < 24 months	8	94,108.96	40,510.33	0.00	134,619.29	8.62	931,744.07	1,066,363.36	3.06	56.92
from ≥ 2 years	32	381,964.41	463,221.76	0.00	845,186.17	54.13	2,318,278.66	3,163,464.83	9.07	42.71
Subtotal	422	872,073.54	689,401.03	0.00	1,561,474.57	100.00	33,325,061.45	34,886,536.02	100.00	46.27
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	6,486.10	211.98	0.00	6,698.08	15.45	0.00	6,698.08	15.45	3.91
from ≥ 18 to < 24 months	2	35,008.96	1,658.55	0.00	36,667.51	84.55	0.00	36,667.51	84.55	14.91
Subtotal	3	41,495.06	1,870.53	0.00	43,365.59	100.00	0.00	43,365.59	100.00	10.39
Total	425	913,568.60	691,271.56	0.00	1,604,840.16		33,325,061.45	34,929,901.61		46.08