

Brief report

Date: 01/31/2012
 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 | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Next | | | |
| | | | | Current | Original | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Current | Original |
| Series A | ES0361795000 | 06/30/2005 | 7,544 | 30,581.92 | 100,000.00 | Floating | 1.6210% | 02/27/2012 | 02/27/2012 | AAA | AAA |
| | | | | 230,710,004.48 | 754,400,000.00 | 3-M Euribor+0.150% | 129.441374 Gross | 25.Feb/May/Aug/Nov | "Pass-Through" | Aaa | Aaa |
| | | | | 30.58% | | | 104.847513 Net | | | | |
| Series B | ES0361795018 | 06/30/2005 | 132 | 100,000.00 | 100,000.00 | Floating | 1.7110% | 02/27/2012 | To be determined | AA | AA |
| | | | | 13,200,000.00 | 13,200,000.00 | 3-M Euribor+0.240% | 446.761111 Gross | 25.Feb/May/Aug/Nov | "Pass-Through" | Aa2 | Aa2 |
| | | | | 100.00% | | | 361.876500 Net | | Pro rata deferred start / Sequential | | |
| Series C | ES0361795026 | 06/30/2005 | 104 | 100,000.00 | 100,000.00 | Floating | 1.8110% | 02/27/2012 | To be determined | A+ | A+ |
| | | | | 10,400,000.00 | 10,400,000.00 | 3-M Euribor+0.340% | 472.872222 Gross | 25.Feb/May/Aug/Nov | "Pass-Through" | A1 | A1 |
| | | | | 100.00% | | | 383.026500 Net | | Pro rata deferred start / Sequential | | |
| Series D | ES0361795034 | 06/30/2005 | 88 | 100,000.00 | 100,000.00 | Floating | 1.9710% | 02/27/2012 | To be determined | BBB+ | BBB+ |
| | | | | 8,800,000.00 | 8,800,000.00 | 3-M Euribor+0.500% | 514.665000 Gross | 25.Feb/May/Aug/Nov | "Pass-Through" | Baa1 | Baa1 |
| | | | | 100.00% | | | 416.866500 Net | | Pro rata deferred start / Sequential | | |
| Series E | ES0361795042 | 06/30/2005 | 132 | 100,000.00 | 100,000.00 | Floating | 3.3210% | 02/27/2012 | To be determined | BB+ | BB+ |
| | | | | 13,200,000.00 | 13,200,000.00 | 3-M Euribor+1.850% | 867.150000 Gross | 25.Feb/May/Aug/Nov | "Pass-Through" | Ba2 | Ba2 |
| | | | | 100.00% | | | 702.391500 Net | | Pro rata deferred start / Sequential | | |
| Series F | ES0361795059 | 06/30/2005 | 92 | 100,000.00 | 100,000.00 | Floating | 5.4710% | 02/27/2012 | To be determined | CC | CC |
| | | | | 9,200,000.00 | 9,200,000.00 | 3-M Euribor+4.000% | 1,428.538889 Gross | 25.Feb/May/Aug/Nov | Due to Cash | C | C |
| | | | | 100.00% | | | 1,157.116500 Net | | 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 | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
|----------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| Series A | With optional redemption * | Average life | Years | 5.69 | 4.96 | 4.39 | 3.93 | 3.54 | 3.19 | 2.92 | 2.72 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 08/02/2017 | 11/10/2016 | 04/13/2016 | 10/29/2015 | 06/08/2015 | 02/02/2015 | 10/27/2014 | 08/14/2014 | | |
| | Without optional redemption * | Average life | Years | 5.87 | 5.16 | 4.59 | 4.10 | 3.70 | 3.37 | 3.08 | 2.84 | | |
| | | Final Maturity | Years | 10.05/2017 | 01/21/2017 | 06/23/2016 | 12/31/2015 | 08/07/2015 | 04/06/2015 | 12/24/2014 | 09/27/2014 | | |
| | | Date | | 02/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| Series B | With optional redemption * | Average life | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 05/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| | Without optional redemption * | Average life | Years | 14.01 | 12.68 | 11.66 | 10.73 | 9.85 | 9.04 | 8.31 | 7.68 | | |
| | | Final Maturity | Years | 11/26/2025 | 07/25/2024 | 07/20/2023 | 08/15/2022 | 09/28/2021 | 12/07/2020 | 03/13/2020 | 07/27/2019 | | |
| | | Date | | 11/25/2026 | 05/25/2025 | 02/25/2024 | 05/25/2023 | 08/25/2022 | 08/25/2021 | 11/25/2020 | 02/25/2020 | | |
| Series C | With optional redemption * | Average life | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 05/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| | Without optional redemption * | Average life | Years | 15.69 | 14.37 | 13.09 | 12.08 | 11.20 | 10.37 | 9.60 | 8.89 | | |
| | | Final Maturity | Years | 07/29/2027 | 04/05/2026 | 12/25/2024 | 12/19/2023 | 02/03/2023 | 04/07/2022 | 06/29/2021 | 10/11/2020 | | |
| | | Date | | 05/25/2028 | 02/25/2027 | 11/25/2025 | 08/25/2024 | 11/25/2023 | 11/25/2022 | 02/25/2022 | 05/25/2021 | | |
| Series D | With optional redemption * | Average life | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 05/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| | Without optional redemption * | Average life | Years | 17.19 | 16.11 | 14.93 | 13.73 | 12.68 | 11.81 | 11.02 | 10.28 | | |
| | | Final Maturity | Years | 01/26/2029 | 12/29/2027 | 10/26/2026 | 08/16/2025 | 07/27/2024 | 09/13/2023 | 11/30/2022 | 03/05/2022 | | |
| | | Date | | 11/25/2029 | 11/25/2028 | 11/25/2027 | 11/25/2026 | 08/25/2025 | 08/25/2024 | 08/25/2023 | 11/25/2022 | | |
| Series E | With optional redemption * | Average life | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 05/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| | Without optional redemption * | Average life | Years | 20.22 | 19.32 | 18.41 | 17.46 | 16.48 | 15.51 | 14.58 | 13.72 | | |
| | | Final Maturity | Years | 02/09/2032 | 03/18/2031 | 04/18/2030 | 05/06/2029 | 05/15/2028 | 05/24/2027 | 06/20/2026 | 08/11/2025 | | |
| | | 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 | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Final Maturity | Years | 10.50 | 9.26 | 8.26 | 7.50 | 6.75 | 6.01 | 5.50 | 5.26 | | |
| | | Date | | 05/25/2022 | 02/25/2021 | 02/25/2020 | 05/25/2019 | 08/25/2018 | 11/25/2017 | 05/25/2017 | 02/25/2017 | | |
| | 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 | 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) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|----------------|-------|
| Series | Current | % CE | At issue date | | | |
| | | | % 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 | 16,239,026.79 | 1.474% | |
| Servicer ppal collect not yet credited | 471,392.99 | | |
| Servicer ints collect not yet credited | 53,449.74 | | |
| 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 | 4,053 | 8,217 |
| Principal | | |
| Principal outstanding | 273,123,553.28 | 800,024,167.19 |
| Average loan | 67,388.00 | 97,362.07 |
| Minimum | 0.00 | 1,231.16 |
| Maximum | 1,028,800.76 | 1,816,506.15 |
| Interest rate | | |
| Weighted average (wac) | 2.96% | 3.28% |
| Minimum | 1.96% | 2.05% |
| Maximum | 4.40% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 184 | 256 |
| Minimum | 02/04/2012 | 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% | 0.84 | 6.83 | 0.08 | 7.30 |
| 10.01 - 20% | 3.38 | 16.44 | 0.67 | 15.70 |
| 20.01 - 30% | 7.96 | 25.32 | 1.97 | 25.70 |
| 30.01 - 40% | 14.86 | 35.62 | 4.61 | 35.91 |
| 40.01 - 50% | 23.60 | 45.13 | 8.29 | 45.48 |
| 50.01 - 60% | 27.03 | 55.12 | 15.54 | 55.54 |
| 60.01 - 70% | 16.27 | 64.39 | 27.42 | 65.78 |
| 70.01 - 80% | 4.60 | 74.61 | 29.05 | 75.38 |
| 80.01 - 90% | 1.47 | 82.67 | 6.66 | 84.37 |
| 90.01 - 100% | | | 5.71 | 95.28 |
| Weighted average (WALTV) | 48.59 | | | 65.67 |
| Minimum | 0.00 | | | 0.77 |
| Maximum | 85.73 | | | 99.71 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.40% | 0.37% | 0.33% | 0.33% | 0.97% |
| Annual Percentage Rate (CPR) | 4.69% | 4.38% | 3.87% | 3.94% | 11.00% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 6.91% | 5.76% |
| Aragon | 0.47% | 0.67% |
| Asturias | 0.03% | 0.03% |
| Balearic Islands | 3.33% | 3.36% |
| Basque Country | 0.46% | 0.47% |
| Canary Islands | 1.74% | 1.64% |
| Cantabria | | 0.01% |
| Castilla-La Mancha | 3.28% | 3.07% |
| Castilla-Leon | 0.88% | 0.87% |
| Catalonia | 7.77% | 8.13% |
| Extremadura | 0.32% | 0.26% |
| Galicia | 0.38% | 0.49% |
| La Rioja | 0.10% | 0.08% |
| Madrid | 9.81% | 11.21% |
| Murcia | 0.84% | 0.92% |
| Navarra | 0.26% | 0.38% |
| Valencia | 63.42% | 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 | 189 | 55,055.75 | 17,826.79 | 0.00 | 72,882.54 | 4.73 | 14,484,930.93 | 14,557,813.47 | 43.34 | 42.89 |
| from > 1 to ≤ 2 months | 67 | 44,067.86 | 18,334.37 | 0.00 | 62,402.23 | 4.05 | 5,041,336.84 | 5,103,739.07 | 15.20 | 44.87 |
| from > 2 to ≤ 3 months | 39 | 44,594.92 | 22,277.30 | 0.00 | 66,872.22 | 4.34 | 3,461,646.07 | 3,528,518.29 | 10.51 | 46.01 |
| from > 3 to ≤ 6 months | 21 | 45,176.29 | 17,468.75 | 0.00 | 62,645.04 | 4.07 | 1,747,278.11 | 1,809,923.15 | 5.39 | 46.35 |
| from > 6 to < 12 months | 29 | 111,671.96 | 54,842.30 | 0.00 | 166,514.26 | 10.81 | 2,593,981.62 | 2,760,495.88 | 8.22 | 43.88 |
| from ≥ 12 to < 18 months | 19 | 98,818.38 | 66,897.34 | 0.00 | 165,715.72 | 10.76 | 1,852,928.80 | 2,018,644.52 | 6.01 | 57.10 |
| from ≥ 18 to < 24 months | 8 | 112,826.58 | 48,027.80 | 0.00 | 160,854.38 | 10.44 | 998,919.98 | 1,159,774.36 | 3.45 | 57.29 |
| from ≥ 2 years | 30 | 323,986.63 | 458,381.29 | 0.00 | 782,367.92 | 50.79 | 1,866,110.58 | 2,648,478.50 | 7.89 | 37.31 |
| Subtotal | 402 | 836,198.37 | 704,055.94 | 0.00 | 1,540,254.31 | 100.00 | 32,047,132.93 | 33,587,387.24 | 100.00 | 44.29 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 6 to < 12 months | 1 | 6,486.10 | 248.47 | 0.00 | 6,734.57 | 15.46 | 0.00 | 6,734.57 | 15.46 | 3.93 |
| from ≥ 18 to < 24 months | 1 | 0.00 | 31.55 | 0.00 | 31.55 | 0.07 | 0.00 | 31.55 | 0.07 | 0.03 |
| from ≥ 2 years | 1 | 35,008.96 | 1,790.57 | 0.00 | 36,799.53 | 84.47 | 0.00 | 36,799.53 | 84.47 | 27.04 |
| Subtotal | 3 | 41,495.06 | 2,070.59 | 0.00 | 43,565.65 | 100.00 | 0.00 | 43,565.65 | 100.00 | 10.44 |
| Total | 405 | 877,693.43 | 706,126.53 | 0.00 | 1,583,819.96 | | 32,047,132.93 | 33,630,952.89 | | 44.10 |