



Brief report

Date: 04/30/2012  
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,013	8,217
Principal		
Principal outstanding	265,864,705.61	800,024,167.19
Average loan	66,250.86	97,362.07
Minimum	0.00	1,231.16
Maximum	999,716.22	1,816,506.15
Interest rate		
Weighted average (wac)	2.96%	3.28%
Minimum	1.93%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	182	256
Minimum	05/16/2012	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%	0.83	6.76	0.08	7.30
10.01 - 20%	3.57	16.26	0.67	15.70
20.01 - 30%	8.52	25.38	1.97	25.70
30.01 - 40%	15.41	35.67	4.61	35.91
40.01 - 50%	24.03	45.12	8.29	45.48
50.01 - 60%	26.32	55.03	15.54	55.54
60.01 - 70%	15.77	64.23	27.42	65.78
70.01 - 80%	4.20	74.63	29.05	75.38
80.01 - 90%	1.34	82.26	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.99			65.67
Minimum	0.00			0.77
Maximum	85.09			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.32%	0.35%	0.32%	0.94%
Annual Percentage Rate (CPR)	2.45%	3.83%	4.11%	3.79%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	6.99%	5.76%
Aragon	0.47%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.36%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.76%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.79%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.88%	11.21%
Murcia	0.82%	0.92%
Navarra	0.26%	0.38%
Valencia	63.28%	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	266	64,292.99	29,850.40	0.00	94,143.39	5.53	19,721,214.21	19,815,357.60	48.16	43.63
from > 1 to ≤ 2 months	98	61,943.94	28,865.52	0.00	90,809.46	5.34	6,895,769.32	6,986,578.78	16.98	45.97
from > 2 to ≤ 3 months	40	40,509.75	20,341.46	0.00	60,851.21	3.58	3,147,798.21	3,208,649.42	7.80	42.01
from > 3 to ≤ 6 months	36	70,416.74	32,919.00	0.00	103,335.74	6.07	2,832,128.86	2,935,464.80	7.13	44.75
from > 6 to < 12 months	23	106,913.00	49,185.90	0.00	156,098.90	9.18	2,183,170.19	2,339,269.09	5.69	46.47
from ≥ 12 to < 18 months	14	80,959.43	46,638.72	0.00	127,598.15	7.50	1,322,617.25	1,450,115.40	3.52	49.39
from ≥ 18 to < 24 months	8	87,838.03	39,480.21	0.00	127,318.24	7.48	830,187.58	957,505.82	2.33	61.42
from ≥ 2 years	34	431,200.57	509,693.33	0.00	940,893.90	55.31	2,511,631.06	3,452,424.96	8.39	41.02
Subtotal	519	944,074.45	756,974.54	0.00	1,701,048.99	100.00	39,444,316.68	41,145,365.67	100.00	44.36
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	2,948.17	149.01	0.00	3,097.18	1.49	0.00	3,097.18	1.49	1.07
from > 1 to ≤ 2 months	1	1,263.84	25.21	0.00	1,289.05	0.62	0.00	1,289.05	0.62	1.42
from > 2 to ≤ 6 months	2	10,400.98	238.66	0.00	10,639.64	5.10	0.00	10,639.64	5.10	5.48
from > 6 to < 12 months	1	15,201.31	1,403.33	0.00	16,604.64	7.96	0.00	16,604.64	7.96	21.95
from ≥ 12 to < 18 months	3	108,028.70	10,522.27	0.00	118,550.97	56.86	0.00	118,550.97	56.86	17.01
from ≥ 18 to < 24 months	1	18,912.70	2,341.83	0.00	21,254.53	10.19	0.00	21,254.53	10.19	27.23
from ≥ 2 years	2	35,008.96	2,065.28	0.00	37,074.24	17.78	0.00	37,074.24	17.78	15.07
Subtotal	12	191,764.66	16,745.59	0.00	208,510.25	100.00	0.00	208,510.25	100.00	12.47
Total	531	1,135,839.11	773,720.13	0.00	1,909,559.24		39,444,316.68	41,353,875.92		43.79