

Brief report

Date: 05/31/2012
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original	
Series A	ES0361795000	06/30/2005	28,572.20	100,000.00	Floating	0.8300%	02/25/2038	08/27/2012	AAA	AAA	
			7,544	215,548,676.80	3-M Euribor+0.150%	61.922307 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2sf	Aaa	
			28.57%			50.157069 Net					
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	0.9200%	02/25/2038	To be determined	AA	AA	
			132	13,200,000.00	3-M Euribor+0.240%	240.222222 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Aa2	Aa2	
			100.00%	13,200,000.00	25.Feb/May/Aug/Nov	194.580000 Net		Pro rata deferred start / Sequential			
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	1.0200%	02/25/2038	To be determined	A+	A+	
			104	10,400,000.00	3-M Euribor+0.340%	266.333333 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	A1	A1	
			100.00%	10,400,000.00	25.Feb/May/Aug/Nov	215.730000 Net		Pro rata deferred start / Sequential			
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	1.1800%	02/25/2038	To be determined	BBB+	BBB+	
			88	8,800,000.00	3-M Euribor+0.500%	308.111111 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Baa1	Baa1	
			100.00%	8,800,000.00	25.Feb/May/Aug/Nov	249.570000 Net		Pro rata deferred start / Sequential			
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.5300%	02/25/2038	To be determined	BB+	BB+	
			132	13,200,000.00	3-M Euribor+1.850%	660.611111 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	Ba2	Ba2	
			100.00%	13,200,000.00	25.Feb/May/Aug/Nov	535.095000 Net		Pro rata deferred start / Sequential			
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	4.6800%	02/25/2038	To be determined	CC	CC	
			92	9,200,000.00	3-M Euribor+4.000%	1,222.000000 Gross	25.Feb/May/Aug/Nov	"Pass-Through"	C	C	
			100.00%	9,200,000.00	25.Feb/May/Aug/Nov	989.820000 Net		Reserve reduction			
Total			270,348,676.80	809,200,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	5.47	4.79	4.21	3.75	3.36	3.05	2.78	2.54		
		Final Maturity	Years	11/13/2017	03/07/2017	08/08/2016	02/24/2016	10/03/2015	06/13/2015	03/06/2015	12/07/2014		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	5.69	5.00	4.42	3.95	3.55	3.22	2.93	2.69		
		Final Maturity	Years	02/01/2018	05/23/2017	10/25/2016	05/04/2016	12/11/2015	08/12/2015	05/01/2015	02/02/2015		
		Date	11/25/2024	11/25/2023	11/25/2022	11/25/2021	02/25/2021	05/25/2020	08/25/2019	02/25/2019			
Series B	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76		
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	13.47	12.17	11.18	10.29	9.43	8.65	7.94	7.32		
		Final Maturity	Years	11/08/2025	07/23/2024	07/28/2023	09/06/2022	10/26/2021	01/14/2021	05/02/2020	09/17/2019		
		Date	11/25/2026	05/25/2025	02/25/2024	05/25/2023	08/25/2022	08/25/2021	11/25/2020	05/25/2020			
Series C	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76		
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	15.16	13.87	12.62	11.62	10.78	9.98	9.23	8.54		
		Final Maturity	Years	07/17/2027	04/03/2026	01/03/2025	01/04/2024	03/04/2023	05/14/2022	08/13/2021	12/05/2020		
		Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	08/25/2021			
Series D	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76		
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	16.85	15.60	14.45	13.29	12.25	11.40	10.64	9.92		
		Final Maturity	Years	01/18/2029	12/27/2027	11/03/2026	09/03/2025	08/21/2024	01/16/2023	01/11/2023	04/22/2022		
		Date	11/25/2029	11/25/2028	11/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	05/25/2023			
Series E	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76		
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	19.71	18.82	17.92	17.00	16.04	15.08	14.18	13.34		
		Final Maturity	Years	02/03/2032	03/17/2031	04/23/2030	05/19/2029	06/04/2028	06/21/2027	07/25/2026	09/21/2025		
		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	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76		
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017		
		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017			
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		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		% CE	% CE
Series A	79.73%	215,548,676.80	20.86%	93.23%	754,400,000.00	6.85%
Series B	4.88%	13,200,000.00	15.80%	1.63%	13,200,000.00	5.20%
Series C	3.85%	10,400,000.00	11.82%	1.29%	10,400,000.00	3.90%
Series D	3.26%	8,800,000.00	6.45%	1.09%	8,800,000.00	2.80%
Series E	4.88%	13,200,000.00	3.40%	1.63%	13,200,000.00	1.15%
Series F	3.40%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		270,348,676.80			809,200,000.00	
Reserve Fund	3.40%	8,869,440.57	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,522,248.31	0.677%	
Servicer ppal collect not yet credited	101,576.98		
Servicer ints collect not yet credited	40,689.94		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 05/31/2012
 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)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,003	8,217	
Principal			
Principal outstanding	263,804,736.90	800,024,167.19	
Average loan	65,901.76	97,362.07	
Minimum	0.00	1,231.16	
Maximum	989,975.51	1,816,506.15	
Interest rate			
Weighted average (wac)	2.89%	3.28%	
Minimum	1.75%	2.05%	
Maximum	4.40%	5.00%	
Final maturity			
Weighted average (WARM) (months)	181	256	
Minimum	06/05/2012	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%	0.87	6.84	0.08	7.30
10.01 - 20%	3.54	16.19	0.67	15.70
20.01 - 30%	8.68	25.30	1.97	25.70
30.01 - 40%	15.73	35.63	4.61	35.91
40.01 - 50%	23.82	45.05	8.29	45.48
50.01 - 60%	26.70	54.99	15.54	55.54
60.01 - 70%	15.18	64.22	27.42	65.78
70.01 - 80%	4.19	74.55	29.05	75.38
80.01 - 90%	1.29	82.13	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.78			65.67
Minimum	0.00			0.77
Maximum	84.88			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.34%	0.31%	0.94%
Annual Percentage Rate (CPR)	2.64%	3.33%	4.00%	3.67%	10.66%

Geographic distribution		
	Current	At constitution date
Andalucia	7.01%	5.76%
Aragon	0.47%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.37%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.24%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.77%	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	0.25%	0.38%
Valencia	63.30%	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	230	49,344.63	24,702.25	0.00	74,046.88	4.34	15,573,513.42	15,647,560.30	42.43	44.21
from > 1 to ≤ 2 months	86	53,578.98	25,636.04	0.00	79,215.02	4.64	5,791,770.87	5,870,985.89	15.92	44.80
from > 2 to ≤ 3 months	53	54,983.11	28,794.74	0.00	83,777.85	4.91	4,071,952.46	4,155,730.31	11.27	42.77
from > 3 to ≤ 6 months	36	72,084.57	31,749.37	0.00	103,833.94	6.08	2,806,900.18	2,910,634.12	7.89	43.27
from > 6 to < 12 months	25	104,702.78	50,540.84	0.00	155,243.62	9.09	2,251,749.11	2,406,992.73	6.53	44.92
from ≥ 12 to < 18 months	14	68,073.98	36,199.74	0.00	104,273.72	6.11	1,044,917.78	1,149,191.50	3.12	45.16
from ≥ 18 to < 24 months	8	89,120.17	50,559.74	0.00	139,679.91	8.18	1,092,312.41	1,231,992.32	3.34	63.91
from ≥ 24 months	35	457,509.11	509,750.43	0.00	967,259.54	56.65	2,541,157.86	3,508,417.40	9.51	40.92
Subtotal	487	949,397.33	757,933.15	0.00	1,707,330.48	100.00	35,174,174.09	36,881,504.57	100.00	44.25
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	2,948.16	156.69	0.00	3,104.85	1.49	0.00	3,104.85	1.49	1.07
from > 2 to ≤ 3 months	1	1,263.84	28.60	0.00	1,292.44	0.62	0.00	1,292.44	0.62	1.42
from > 3 to ≤ 6 months	2	10,400.98	261.18	0.00	10,662.16	5.10	0.00	10,662.16	5.10	5.49
from > 6 to < 12 months	1	15,201.31	1,438.39	0.00	16,639.70	7.96	0.00	16,639.70	7.96	21.99
from ≥ 12 to < 18 months	3	108,028.70	10,816.27	0.00	118,844.97	56.86	0.00	118,844.97	56.86	17.05
from ≥ 18 to < 24 months	1	18,912.70	2,394.12	0.00	21,306.82	10.19	0.00	21,306.82	10.19	27.30
from ≥ 24 months	2	35,008.96	2,145.74	0.00	37,154.70	17.78	0.00	37,154.70	17.78	15.11
Subtotal	12	191,764.65	17,240.99	0.00	209,005.64	100.00	0.00	209,005.64	100.00	12.50
Total	499	1,141,161.98	775,174.14	0.00	1,916,336.12		35,174,174.09	37,090,510.21		43.63