

Brief report

Date: 10/31/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	3,933	8,217	
Principal			
Principal outstanding	252,130,373.72	800,024,167.19	
Average loan	64,106.38	97,362.07	
Minimum	0.00	1,231.16	
Maximum	939,870.38	1,816,506.15	
Interest rate			
Weighted average (wac)	2.45%	3.28%	
Minimum	1.38%	2.05%	
Maximum	4.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	178	256	
Minimum	11/02/2012	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%	0.99	6.93	0.08	7.30
10.01 - 20%	4.21	16.25	0.67	15.70
20.01 - 30%	8.92	25.47	1.97	25.70
30.01 - 40%	17.62	35.72	4.61	35.91
40.01 - 50%	22.78	45.09	8.29	45.48
50.01 - 60%	26.75	54.72	15.54	55.54
60.01 - 70%	13.63	63.90	27.42	65.78
70.01 - 80%	4.16	74.41	29.05	75.38
80.01 - 90%	0.94	81.56	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	46.80		65.67	
Minimum	0.00		0.77	
Maximum	83.80		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.33%	0.31%	0.33%	0.90%
Annual Percentage Rate (CPR)	5.12%	3.87%	3.61%	3.86%	10.29%

Geographic distribution		
	Current	At constitution date
Andalucia	6.90%	5.76%
Aragon	0.48%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.42%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.78%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.81%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.37%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.99%	11.21%
Murcia	0.80%	0.92%
Navarra	0.26%	0.38%
Valencia	63.16%	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	210	53,196.65	22,627.42	0.00	75,824.07	3.85	14,596,051.24	14,671,875.31	38.97	43.56
from > 1 to ≤ 2 months	86	60,345.40	25,615.77	0.00	85,961.17	4.37	6,832,738.82	6,918,699.99	18.38	47.97
from > 2 to ≤ 3 months	44	40,381.09	18,391.90	0.00	58,772.99	2.99	2,865,114.33	2,923,887.32	7.77	39.44
from > 3 to ≤ 6 months	51	86,800.19	36,978.11	0.00	123,778.30	6.29	3,379,079.75	3,502,858.05	9.30	41.20
from > 6 to < 12 months	32	134,773.95	56,836.19	0.00	191,610.14	9.74	2,468,662.87	2,660,273.01	7.07	43.93
from ≥ 12 to < 24 months	17	124,412.55	60,752.63	0.00	185,165.18	9.41	1,618,608.88	1,803,774.06	4.79	44.34
from ≥ 18 to < 24 months	11	98,649.58	53,873.55	0.00	152,523.13	7.75	1,075,850.97	1,228,374.10	3.26	48.17
from ≥ 2 years	37	545,965.52	547,731.13	0.00	1,093,696.65	55.59	2,842,355.71	3,936,052.36	10.46	42.89
Subtotal	488	1,144,524.93	822,806.70	0.00	1,967,331.63	100.00	35,678,462.57	37,645,794.20	100.00	43.87
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	5	14,612.93	592.51	0.00	15,205.44	13.14	0.00	15,205.44	13.14	2.64
from ≥ 12 to < 18 months	1	15,201.31	1,611.68	0.00	16,812.99	14.53	0.00	16,812.99	14.53	22.22
from ≥ 18 to < 24 months	2	19,112.22	5,548.18	0.00	24,660.40	21.32	0.00	24,660.40	21.32	5.31
from ≥ 2 years	3	53,921.66	5,081.79	0.00	59,003.45	51.00	0.00	59,003.45	51.00	18.21
Subtotal	11	102,848.12	12,834.16	0.00	115,682.28	100.00	0.00	115,682.28	100.00	8.03
Total	499	1,247,373.05	835,640.86	0.00	2,083,013.91		35,678,462.57	37,761,476.48		43.27