

**Brief report**

**Date:** 02/28/2011  
**Currency:** EUR

**Date of constitution**  
 04/14/2003

**VAT Reg. no.**  
 V83624684

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 JP Morgan  
 Bancaja

**Bond Underwriters and Placement Agents**  
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**Treasury Account**  
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**Subordinated Loan**  
 Bancaja

**Start-up Loan**  
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**Swap**  
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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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**Issued securities: Residential Mortgages 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	Final maturity (legal)		Current
Series A	ES0312884002	04/17/2003	9,605	24,482.36	100,000.00	Floating	1.2760%	04/18/2035	04/18/2011	AAA	AAA
				235,153,067.80	960,500,000.00	3-M Euribor+0.270%	04/18/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				24.48%		18.Jan/Apr/Jul/Oct	78.10 Gross	18.Jan/Apr/Jul/Oct		AAA	AAA
							63.26 Net				
Series B	ES0312884010	04/17/2003	245	51,064.73	100,000.00	Floating	1.6560%	04/18/2035	To be determined	AAA	A
				12,510,858.85	24,500,000.00	3-M Euribor+0.650%	04/18/2011	Quarterly	"Pass-Through"	A2	A2
				51.06%		18.Jan/Apr/Jul/Oct	211.41 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							171.24 Net		deferred start /		
									Secuential		
Series C	ES0312884028	04/17/2003	150	51,064.73	100,000.00	Floating	2.2560%	04/18/2035	To be determined	A-	BBB
				7,659,709.50	15,000,000.00	3-M Euribor+1.250%	04/18/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				51.06%		18.Jan/Apr/Jul/Oct	288.01 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							233.29 Net		deferred start /		
									Secuential		
<b>Total</b>				255,323,636.15	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				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	5.23	4.55	4.03	3.66	3.31	2.99	2.70	2.51		
		Final Maturity	Years	04/10/2016	08/06/2015	01/29/2015	09/13/2014	05/11/2014	01/14/2014	09/28/2013	07/22/2013		
			Date	7.75	6.75	6.01	5.50	5.00	4.50	4.00	3.75		
	Without optional redemption *	Average life	Years	7.10	6.40	5.80	5.28	4.83	4.44	4.10	3.80		
		Final Maturity	Years	02/20/2018	06/09/2017	11/02/2016	04/27/2016	11/15/2015	06/26/2015	02/21/2015	11/04/2014		
			Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			
Series B	With optional redemption *	Average life	Years	5.23	4.55	4.03	3.66	3.31	2.99	2.70	2.51		
		Final Maturity	Years	04/10/2016	08/06/2015	01/29/2015	09/13/2014	05/11/2014	01/14/2014	09/28/2013	07/22/2013		
			Date	7.75	6.75	6.01	5.50	5.00	4.50	4.00	3.75		
	Without optional redemption *	Average life	Years	7.10	6.40	5.80	5.28	4.83	4.44	4.10	3.80		
		Final Maturity	Years	02/20/2018	06/09/2017	11/02/2016	04/27/2016	11/15/2015	06/26/2015	02/21/2015	11/04/2014		
			Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			
Series C	With optional redemption *	Average life	Years	5.23	4.55	4.03	3.66	3.31	2.99	2.70	2.51		
		Final Maturity	Years	04/10/2016	08/06/2015	01/29/2015	09/13/2014	05/11/2014	01/14/2014	09/28/2013	07/22/2013		
			Date	7.75	6.75	6.01	5.50	5.00	4.50	4.00	3.75		
	Without optional redemption *	Average life	Years	7.10	6.40	5.80	5.28	4.83	4.44	4.10	3.80		
		Final Maturity	Years	02/20/2018	06/09/2017	11/02/2016	04/27/2016	11/15/2015	06/26/2015	02/21/2015	11/04/2014		
			Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
			Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032			

\* 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	92.10%	235,153,067.80	9.86%	96.05%	960,500,000.00
Series B	4.90%	12,510,858.85	4.96%	2.45%	24,500,000.00
Series C	3.00%	7,659,709.50	1.96%	1.50%	15,000,000.00
Issue of Bonds		255,323,636.15			1,000,000,000.00
Reserve Fund	1.96%	5,000,000.00	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,622,673.48	1.016%	
Servicer ppal collect not yet credited	398,514.83		
Servicer ints collect not yet credited	87,769.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	2.016%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,872	14,724	
Principal			
Principal outstanding	252,156,874.57	1,000,011,381.36	
Average loan	42,942.25	67,917.10	
Minimum	9.90	44.03	
Maximum	210,349.24	294,778.68	
Interest rate			
Weighted average (wac)	2.37%	4.24%	
Minimum	1.00%	3.00%	
Maximum	5.13%	7.25%	
Final maturity			
Weighted average (WARM) (months)	174	262	
Minimum	03/01/2011	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.28%	0.29%	
1-year EURIBOR/MIBOR	4.52%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.52%	82.98%	
Mortgage Market: Savings Banks	9.67%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.43	6.74	0.23
10.01 - 20%	4.88	15.68	0.86
20.01 - 30%	9.35	25.49	1.99
30.01 - 40%	12.65	35.51	3.40
40.01 - 50%	15.91	45.10	6.65
50.01 - 60%	24.51	54.84	10.10
60.01 - 70%	27.07	64.56	14.89
70.01 - 80%	4.21	71.50	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	48.84		69.70
Minimum	0.01		0.07
Maximum	73.92		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.50%	0.37%	0.37%	1.01%
Annual Percentage Rate (CPR)	3.34%	5.79%	4.40%	4.36%	11.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.20%	2.41%
Aragon	0.82%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.36%	4.35%
Basque Country	1.11%	0.89%
Canary Islands	4.19%	4.07%
Cantabria	0.03%	0.03%
Castilla-La Mancha	3.97%	3.79%
Castilla-Leon	1.02%	1.09%
Catalonia	9.12%	9.03%
Extremadura	0.10%	0.05%
Galicia	0.67%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.70%	17.44%
Murcia	0.98%	0.82%
Navarra	0.53%	0.55%
Valencia	55.13%	54.03%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	221	45,388.44	10,511.47	0.00	55,899.91	16.00	10,170,575.54	10,226,475.45	68.56	42.62	
from > 1 to ≤ 2 months	43	21,018.99	6,055.48	0.00	27,074.47	7.75	2,124,260.45	2,151,334.92	14.42	39.62	
from > 2 to ≤ 3 months	16	17,720.39	5,021.32	0.00	22,741.71	6.51	1,097,301.10	1,120,042.81	7.51	49.20	
from > 3 to ≤ 6 months	7	7,425.89	2,712.88	0.00	10,138.77	2.90	225,233.82	235,372.59	1.58	36.83	
from > 6 to < 12 months	6	13,981.06	6,003.99	0.00	19,985.05	5.72	359,284.54	379,269.59	2.54	55.55	
from ≥ 12 to < 18 months	6	20,045.94	7,789.00	0.00	27,834.94	7.97	229,398.97	257,233.91	1.72	50.87	
from ≥ 2 years	12	115,848.79	69,872.60	0.00	185,721.39	53.15	360,592.90	546,314.29	3.66	43.52	
	Subtotal	311	241,429.50	107,966.74	0.00	349,396.24	100.00	14,566,647.32	14,916,043.56	100.00	42.88
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>311</b>	<b>241,429.50</b>	<b>107,966.74</b>	<b>0.00</b>	<b>349,396.24</b>		<b>14,566,647.32</b>	<b>14,916,043.56</b>		<b>42.88</b>	