

Brief report

Date: 08/31/2010
 Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ix Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Popular Español S.A

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
Series A1 ES0312885009	12/05/2003 1,300	0.00 0.00	100,000.00 130,000,000.00	Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov		05/20/2005 02/20/2036 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	28,211.50 503,180,314.00 28.21%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.1440% 11/22/2010 84.27 Gross 68.26 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	11/22/2010 "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312885025	12/05/2003 1,196	57,598.48 68,887,782.08 57.60%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.5440% 11/22/2010 232.21 Gross 188.09 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA A1 AA	A A1 A
Series C ES0312885033	12/05/2003 468	57,598.48 26,956,088.64 57.60%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.1940% 11/22/2010 329.97 Gross 267.28 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2 A	BBB- Baa2 BBB
Total		599,024,184.72	2,080,000,000.00						

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	
Series A2	With optional redemption *	Average life	6.01	5.18	4.61	4.02	3.65	3.32	3.01		
		Final Maturity	08/31/2016	11/03/2015	04/11/2015	09/07/2014	04/25/2014	12/24/2013	09/02/2013		
	Without optional redemption *	Average life	7.65	6.84	6.16	5.57	5.07	4.64	4.26		
		Final Maturity	04/24/2018	07/03/2017	10/25/2016	03/26/2016	09/24/2015	04/19/2015	12/02/2014		
			Date	11/20/2019	08/20/2018	11/20/2017	11/20/2016	05/20/2016	11/20/2015	05/20/2015	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	
Series B	With optional redemption *	Average life	6.01	5.18	4.61	4.02	3.65	3.32	3.01		
		Final Maturity	08/31/2016	11/03/2015	04/11/2015	09/07/2014	04/25/2014	12/24/2013	09/02/2013		
	Without optional redemption *	Average life	7.65	6.84	6.16	5.57	5.07	4.64	4.26		
		Final Maturity	04/24/2018	07/03/2017	10/25/2016	03/26/2016	09/24/2015	04/19/2015	12/02/2014		
			Date	11/20/2019	08/20/2018	11/20/2017	11/20/2016	05/20/2016	11/20/2015	05/20/2015	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	
Series C	With optional redemption *	Average life	6.01	5.18	4.61	4.02	3.65	3.32	3.01		
		Final Maturity	08/31/2016	11/03/2015	04/11/2015	09/07/2014	04/25/2014	12/24/2013	09/02/2013		
	Without optional redemption *	Average life	7.65	6.84	6.16	5.57	5.07	4.64	4.26		
		Final Maturity	04/24/2018	07/03/2017	10/25/2016	03/26/2016	09/24/2015	04/19/2015	12/02/2014		
			Date	11/20/2019	08/20/2018	11/20/2017	11/20/2016	05/20/2016	11/20/2015	05/20/2015	
			Date	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	08/20/2033	

* 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)						
Class	Current	% CE	At issue date			
			% CE	% CE	% CE	% CE
Class A	84.00%	503,180,314.00	19.80%	92.00%	1,913,600,000.00	9.90%
Series A1	0.00%	0.00		6.25%	130,000,000.00	
Series A2	84.00%	503,180,314.00		85.75%	1,783,600,000.00	
Series B	11.50%	68,887,782.08	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	26,956,088.64	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		599,024,184.72			2,080,000,000.00	
Reserve Fund	3.80%	22,762,919.02		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	24,424,666.15		0.889%
Amortization Account			0.00
Servicer ppal collect not yet credited			594,920.05
Servicer ints collect not yet credited			122,910.58
Liabilities			
Subordinated Loan L/T	21,155,359.51		5.645%
Subordinated Loan S/T			1,607,559.51
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount			
CSA *	0.00		0.00
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,734	27,536	
Principal			
Principal outstanding	598,576,906.37	2,080,009,215.99	
Average loan	51,012.18	75,537.81	
Minimum	18.71	0.09	
Maximum	254,284.89	348,106.76	
Interest rate			
Weighted average (wac)	2.23%	3.57%	
Minimum	1.00%	2.25%	
Maximum	5.35%	7.38%	
Final maturity			
Weighted average (WARM) (months)	188	263	
Minimum	09/01/2010	01/24/2004	
Maximum	08/13/2033	08/10/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.59%	0.53%	
1-year EURIBOR/MIBOR	1.93%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.30%	87.64%	
Mortgage Market: Savings Banks	9.15%	9.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.80	7.01	0.06	8.26
10.01 - 20%	3.07	15.86	0.49	16.27
20.01 - 30%	6.00	25.51	1.35	25.59
30.01 - 40%	8.87	35.34	2.69	35.55
40.01 - 50%	11.94	45.18	4.78	45.37
50.01 - 60%	15.19	55.06	7.23	55.50
60.01 - 70%	19.16	65.32	11.28	65.47
70.01 - 80%	23.81	75.18	16.89	75.58
80.01 - 90%	11.16	82.86	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	58.63		78.00	
Minimum	0.01		0.00	
Maximum	86.30		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.38%	0.39%	0.44%	1.12%
Annual Percentage Rate (CPR)	2.37%	4.43%	4.60%	5.12%	12.61%

Geographic distribution		
	Current	At constitution date
Andalucia	1.92%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.62%	3.61%
Basque Country	1.07%	0.76%
Canary Islands	3.24%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.80%	2.59%
Castilla-Leon	1.08%	1.19%
Catalonia	7.82%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.58%	0.52%
La Rioja	0.20%	0.14%
Madrid	13.96%	14.80%
Murcia	1.42%	1.23%
Navarra	1.00%	1.03%
Valencia	60.34%	58.98%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	354	78,657.62	19,508.37	0.00	98,165.99	9.74	18,777,466.60	18,875,632.59	57.30	51.92
from > 1 to ≤ 2 months	95	45,530.87	16,682.23	0.00	62,213.10	6.18	5,676,617.29	5,738,830.39	17.42	55.82
from > 2 to ≤ 3 months	35	29,963.48	10,321.97	0.00	40,285.45	4.00	2,175,904.86	2,216,190.31	6.73	60.92
from > 3 to ≤ 6 months	21	37,910.72	12,895.20	0.00	50,805.92	5.04	1,687,467.52	1,738,273.44	5.28	57.20
from > 6 to < 12 months	18	45,446.86	21,790.42	0.00	67,237.28	6.67	1,146,859.37	1,214,096.65	3.69	45.79
from ≥ 12 to < 18 months	13	56,998.60	30,165.25	0.00	87,163.85	8.65	610,098.53	697,262.38	2.12	43.81
from ≥ 18 to < 24 months	12	73,321.92	54,800.51	0.00	128,122.43	12.72	683,882.72	812,005.15	2.46	62.14
from ≥ 2 years	23	228,025.87	245,398.21	0.00	473,424.08	46.99	1,175,722.54	1,649,146.62	5.01	59.07
Subtotal	571	595,855.94	411,562.16	0.00	1,007,418.10	100.00	31,934,019.43	32,941,437.53	100.00	53.43
<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	0.00
Total	571	595,855.94	411,562.16	0.00	1,007,418.10		31,934,019.43	32,941,437.53		53.43