

Brief report

Date: 11/30/2010  
 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 Iis 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	Original
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	AAA Aaa AAA	
Series A2 ES0312885017	12/05/2003 17,836	27,436.62 489,359,554.32 27.44%	100,000.00 1,783,600,000.00	Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov	1.2910% 02/21/2011 89.54 Gross 72.53 Net	02/20/2036 Quarterly 20.Feb/May/Aug/Nov	02/21/2011 "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312885025	12/05/2003 1,196	56,016.44 66,995,662.24 56.02%	100,000.00 119,600,000.00	Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov	1.6910% 02/21/2011 239.44 Gross 193.95 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	56,016.44 26,215,693.92 56.02%	100,000.00 46,800,000.00	Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov	2.3410% 02/21/2011 331.48 Gross 268.50 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		582,570,910.48	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	Years	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
	Without optional redemption *	Average life	Years	7.52	6.73	6.07	5.49	5.00	4.58	4.21	
		Final Maturity	Years	06/06/2018	08/23/2017	12/21/2016	05/26/2016	11/29/2015	06/27/2015	02/12/2015	
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
			Date	11/20/2019	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	
Series B	With optional redemption *	Average life	Years	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
	Without optional redemption *	Average life	Years	7.52	6.73	6.07	5.49	5.00	4.58	4.21	
		Final Maturity	Years	06/06/2018	08/23/2017	12/21/2016	05/26/2016	11/29/2015	06/27/2015	02/12/2015	
			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
			Date	11/20/2019	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	
Series C	With optional redemption *	Average life	Years	5.85	5.03	4.48	3.98	3.53	3.20	2.89	
		Final Maturity	Years	10/03/2016	12/10/2015	05/22/2015	11/23/2014	06/10/2014	02/10/2014	10/21/2013	
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			Date	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	05/20/2033	
			Date	11/20/2019	08/20/2018	11/20/2017	02/20/2017	05/20/2016	11/20/2015	05/20/2015	

\* 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		At issue date		% CE
	% CE	% CE	% CE	% CE	
Class A	84.00%	489,359,554.32	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	489,359,554.32		85.75%	1,783,600,000.00
Series B	11.50%	66,995,662.24	8.30%	5.75%	119,600,000.00
Series C	4.50%	26,215,693.92	3.80%	2.25%	46,800,000.00
Issue of Bonds		582,570,910.48			2,080,000,000.00
Reserve Fund	3.80%	22,137,694.60	1.90%		39,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	24,010,782.27
Amortization Account		0.00	
Servicer ppal collect not yet credited		615,042.31	
Servicer ints collect not yet credited		141,786.12	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,559,020.10	5.645%
Subordinated Loan S/T		1,578,674.50	
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

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	11,566	27,536	
Principal			
Principal outstanding	582,008,446.16	2,080,009,215.99	
Average loan	50,320.63	75,537.81	
Minimum	26.69	0.09	
Maximum	252,109.27	348,106.76	
Interest rate			
Weighted average (wac)	2.26%	3.57%	
Minimum	1.00%	2.25%	
Maximum	5.35%	7.38%	
Final maturity			
Weighted average (WARM) (months)	186	263	
Minimum	12/02/2010	01/24/2004	
Maximum	08/13/2033	08/10/2033	
Index (principal outstanding distribution)			
Bancaja			
3-month EURIBOR/MIBOR	0.59%	0.53%	
1-year EURIBOR/MIBOR	1.91%	1.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.36%	87.64%	
Mortgage Market: Savings Banks	9.11%	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%	0.81	6.81	0.06	8.26
10.01 - 20%	3.25	15.77	0.49	16.27
20.01 - 30%	6.12	25.48	1.35	25.59
30.01 - 40%	8.97	35.27	2.69	35.55
40.01 - 50%	12.71	45.12	4.78	45.37
50.01 - 60%	15.20	55.15	7.23	55.50
60.01 - 70%	19.60	65.32	11.28	65.47
70.01 - 80%	23.80	75.13	16.89	75.58
80.01 - 90%	9.57	82.56	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	57.98		78.00	
Minimum	0.00		0.00	
Maximum	85.56		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.35%	0.40%	1.09%
Annual Percentage Rate (CPR)	4.29%	3.83%	4.13%	4.72%	12.32%

Geographic distribution		
	Current	At constitution date
Andalucia	1.92%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.64%	3.61%
Basque Country	1.08%	0.76%
Canary Islands	3.28%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.81%	2.59%
Castilla-Leon	1.04%	1.19%
Catalonia	7.90%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.10%	14.80%
Murcia	1.43%	1.23%
Navarra	0.97%	1.03%
Valencia	60.11%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
<b>Delinquencies</b>										
Up to 1 month	418	90,059.30	21,992.70	0.00	112,052.00	10.43	21,225,743.57	21,337,795.57	60.38	50.87
from > 1 to ≤ 2 months	93	51,588.84	16,212.90	0.00	67,801.74	6.31	5,520,558.66	5,588,360.40	15.81	53.07
from > 2 to ≤ 3 months	38	29,945.64	10,656.95	0.00	40,602.59	3.78	2,319,669.31	2,360,271.90	6.68	55.55
from > 3 to ≤ 6 months	17	25,456.25	11,476.44	0.00	36,932.69	3.44	1,377,063.74	1,413,996.43	4.00	64.38
from > 6 to < 12 months	18	54,511.13	21,995.77	0.00	76,506.90	7.12	1,205,532.64	1,282,039.54	3.63	50.91
from ≥ 12 to < 18 months	10	49,058.72	14,402.24	0.00	63,460.96	5.90	450,278.70	513,739.66	1.45	44.92
from ≥ 18 to < 24 months	12	53,610.68	31,364.68	0.00	84,975.36	7.91	481,122.84	566,098.20	1.60	44.43
from ≥ 2 years	30	293,373.15	299,123.92	0.00	592,497.07	55.12	1,686,444.49	2,278,941.56	6.45	60.53
Subtotal	636	647,603.71	427,225.60	0.00	1,074,829.31	100.00	34,266,413.95	35,341,243.26	100.00	52.26
<b>Doubt debts (subjectives)</b>										
	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	636	647,603.71	427,225.60	0.00	1,074,829.31		34,266,413.95	35,341,243.26		52.26