

**Brief report**

**Date:** 02/28/2011  
**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 Ivis 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005	Amortized	AAA	
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036		Aaa	
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA	
Series A2	ES0312885017	12/05/2003	17,836	26,555.01	100,000.00	Floating		1.3360%	02/20/2036	05/20/2011	AAA	AAA
				473,635,158.36	1,783,600,000.00	3-M Euribor+0.250%		05/20/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				26.56%		20.Feb/May/Aug/Nov		86.72 Gross	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
								70.24 Net				
Series B	ES0312885025	12/05/2003	1,196	54,216.48	100,000.00	Floating		1.7360%	02/20/2036	To be determined	AA	A
				64,842,910.08	119,600,000.00	3-M Euribor+0.650%		05/20/2011	Quarterly	"Pass-Through"	A1	A1
				54.22%		20.Feb/May/Aug/Nov		230.07 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	A
								186.36 Net		deferred start /		
										Secuential		
Series C	ES0312885033	12/05/2003	468	54,216.48	100,000.00	Floating		2.3860%	02/20/2036	To be determined	A-	BBB-
				25,373,312.64	46,800,000.00	3-M Euribor+1.300%		05/20/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				54.22%		20.Feb/May/Aug/Nov		316.21 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
								256.13 Net		deferred start /		
										Secuential		
<b>Total</b>				563,851,381.08	2,080,000,000.00							

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	
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	Years	5.71	4.90	4.35	3.86	3.50	3.17	2.86	
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014	
	Without optional redemption *	Average life	Years	7.47	6.69	6.03	5.46	4.98	4.56	4.19	
		Final Maturity	Years	08/14/2018	11/04/2017	03/08/2017	08/14/2016	02/18/2016	09/18/2015	05/07/2015	
	Date				10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015
	Date				10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
Series B	With optional redemption *	Average life	Years	5.71	4.90	4.35	3.86	3.50	3.17	2.86	
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014	
	Without optional redemption *	Average life	Years	7.47	6.69	6.03	5.46	4.98	4.56	4.19	
		Final Maturity	Years	08/14/2018	11/04/2017	03/08/2017	08/14/2016	02/18/2016	09/18/2015	05/07/2015	
	Date				10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015
	Date				10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033
Series C	With optional redemption *	Average life	Years	5.71	4.90	4.35	3.86	3.50	3.17	2.86	
		Final Maturity	Years	11/12/2016	01/20/2016	07/04/2015	01/05/2015	08/26/2014	04/29/2014	01/07/2014	
	Without optional redemption *	Average life	Years	7.47	6.69	6.03	5.46	4.98	4.56	4.19	
		Final Maturity	Years	08/14/2018	11/04/2017	03/08/2017	08/14/2016	02/18/2016	09/18/2015	05/07/2015	
	Date				10/20/2019	07/20/2018	10/20/2017	01/20/2017	07/20/2016	01/20/2016	07/20/2015
	Date				10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033	10/20/2033

\* 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	
Class A	84.00%	473,635,158.36	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%	473,635,158.36		85.75%	1,783,600,000.00	
Series B	11.50%	64,842,910.08	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	25,373,312.64	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		563,851,381.08			2,080,000,000.00	
Reserve Fund	3.80%	21,426,352.48		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,704,072.64	1.086%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	843,994.76		
Servicer ints collect not yet credited	207,903.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.574%
Subordinated Loan S/T		626,352.48	
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	11,398	27,536
Principal		
Principal outstanding	563,461,985.23	2,080,009,215.99
Average loan	49,435.16	75,537.81
Minimum	23.68	0.09
Maximum	249,954.55	348,106.76
Interest rate		
Weighted average (wac)	2.35%	3.57%
Minimum	1.00%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	184	263
Minimum	03/01/2011	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.60%	0.53%
1-year EURIBOR/MIBOR	1.91%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.37%	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%	0.90	6.84	0.06	8.26
10.01 - 20%	3.45	15.78	0.49	16.27
20.01 - 30%	6.09	25.46	1.35	25.59
30.01 - 40%	9.54	35.24	2.69	35.55
40.01 - 50%	12.95	45.09	4.78	45.37
50.01 - 60%	15.24	55.18	7.23	55.50
60.01 - 70%	19.95	65.23	11.28	65.47
70.01 - 80%	23.51	74.96	16.89	75.58
80.01 - 90%	8.36	82.18	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	57.28		78.00	
Minimum	0.02		0.00	
Maximum	84.87		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.46%	0.39%	0.39%	1.07%
Annual Percentage Rate (CPR)	3.19%	5.36%	4.60%	4.60%	12.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.94%	2.26%
Aragon	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.68%	3.61%
Basque Country	1.09%	0.76%
Canary Islands	3.30%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.85%	2.59%
Castilla-Leon	1.03%	1.19%
Catalonia	7.96%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.18%	14.80%
Murcia	1.42%	1.23%
Navarra	0.96%	1.03%
Valencia	59.88%	58.98%

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	489	111,090.00	25,906.56	0.00	136,996.56	11.87	24,617,812.12	24,754,808.68	62.71	49.32
from > 1 to ≤ 2 months	93	47,513.03	17,637.01	0.00	65,150.04	5.64	5,673,965.36	5,739,115.40	14.54	54.48
from > 2 to ≤ 3 months	32	29,641.81	10,677.93	0.00	40,319.74	3.49	2,184,691.74	2,225,011.48	5.64	53.82
from > 3 to ≤ 6 months	31	41,733.60	15,663.29	0.00	57,396.89	4.97	1,870,868.50	1,928,265.39	4.88	56.39
from > 6 to < 12 months	15	65,709.18	22,416.82	0.00	88,126.00	7.63	1,283,470.07	1,371,596.07	3.47	56.82
from ≥ 12 to < 18 months	15	54,490.21	25,149.34	0.00	79,639.55	6.90	791,512.33	871,151.88	2.21	48.88
from ≥ 18 to < 24 months	12	61,468.08	28,999.95	0.00	90,468.03	7.84	441,430.84	531,898.87	1.35	37.41
from ≥ 2 years	29	308,840.37	287,594.39	0.00	596,434.76	51.66	1,456,239.03	2,052,673.79	5.20	59.20
Subtotal	716	720,486.28	434,045.29	0.00	1,154,531.57	100.00	38,319,989.99	39,474,521.56	100.00	51.02
<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
<b>Total</b>	<b>716</b>	<b>720,486.28</b>	<b>434,045.29</b>	<b>0.00</b>	<b>1,154,531.57</b>		<b>38,319,989.99</b>	<b>39,474,521.56</b>		<b>51.02</b>