

Brief report

Date: 03/31/2011
 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			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		
Total				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	5,59	4,88	4,25	3,85	3,40	3,08	2,77	
		Final Maturity	Years	10/31/2016	02/14/2016	06/27/2015	02/02/2015	08/23/2014	04/27/2014	01/06/2014	
	Without optional redemption *	Average life	Years	7,38	6,61	5,96	5,41	4,93	4,51	4,15	
		Final Maturity	Years	08/14/2018	11/08/2017	03/15/2017	08/24/2016	03/01/2016	10/02/2015	05/22/2015	
	Date				09/20/2019	09/20/2018	09/20/2017	03/20/2017	06/20/2016	12/20/2015	06/20/2015
	Date				09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033
Series B	With optional redemption *	Average life	Years	5,59	4,88	4,25	3,85	3,40	3,08	2,77	
		Final Maturity	Years	10/31/2016	02/14/2016	06/27/2015	02/02/2015	08/23/2014	04/27/2014	01/06/2014	
	Without optional redemption *	Average life	Years	7,38	6,61	5,96	5,41	4,93	4,51	4,15	
		Final Maturity	Years	08/14/2018	11/08/2017	03/15/2017	08/24/2016	03/01/2016	10/02/2015	05/22/2015	
	Date				09/20/2019	09/20/2018	09/20/2017	03/20/2017	06/20/2016	12/20/2015	06/20/2015
	Date				09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033
Series C	With optional redemption *	Average life	Years	5,59	4,88	4,25	3,85	3,40	3,08	2,77	
		Final Maturity	Years	10/31/2016	02/14/2016	06/27/2015	02/02/2015	08/23/2014	04/27/2014	01/06/2014	
	Without optional redemption *	Average life	Years	7,38	6,61	5,96	5,41	4,93	4,51	4,15	
		Final Maturity	Years	08/14/2018	11/08/2017	03/15/2017	08/24/2016	03/01/2016	10/02/2015	05/22/2015	
	Date				09/20/2019	09/20/2018	09/20/2017	03/20/2017	06/20/2016	12/20/2015	06/20/2015
	Date				09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033	09/20/2033

* 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	29,589,117.45	1.086%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	494,283.45		
Servicer ints collect not yet credited	110,059.20		
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

Brief report

Date: 03/31/2011
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,356	27,536
Principal		
Principal outstanding	558,209,535.89	2,080,009,215.99
Average loan	49,155.47	75,537.81
Minimum	22.67	0.09
Maximum	249,233.65	348,106.76
Interest rate		
Weighted average (wac)	2.37%	3.57%
Minimum	1.00%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	183	263
Minimum	04/01/2011	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.31%	0.39%	0.38%	1.06%
Annual Percentage Rate (CPR)	3.59%	3.60%	4.56%	4.46%	11.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	6.88	0.06	8.26
10.01 - 20%	3.46	15.76	0.49	16.27
20.01 - 30%	6.15	25.44	1.35	25.59
30.01 - 40%	9.79	35.31	2.69	35.55
40.01 - 50%	12.90	45.15	4.78	45.37
50.01 - 60%	15.24	55.17	7.23	55.50
60.01 - 70%	20.22	65.22	11.28	65.47
70.01 - 80%	23.34	74.94	16.89	75.58
80.01 - 90%	7.96	82.05	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)		57.08		78.00
Minimum		0.02		0.00
Maximum		84.64		99.99

Geographic distribution		
	Current	At constitution date
Andalucía	1.95%	2.26%
Aragón	0.75%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.65%	3.61%
Basque Country	1.09%	0.76%
Canary Islands	3.29%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.86%	2.59%
Castilla-León	1.02%	1.19%
Catalonia	7.98%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.57%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.24%	14.80%
Murcia	1.42%	1.23%
Navarra	0.96%	1.03%
Valencia	59.83%	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	379	82,612.85	18,875.82	0.00	101,488.67	9.37	18,163,652.07	18,265,140.74	57.77	48.07
from > 1 to ≤ 2 months	69	35,985.95	13,198.35	0.00	49,184.30	4.54	4,392,309.33	4,441,493.63	14.05	58.54
from > 2 to ≤ 3 months	47	34,190.33	15,112.44	0.00	49,302.77	4.55	2,951,730.48	3,001,033.25	9.49	53.48
from > 3 to ≤ 6 months	19	30,261.99	10,334.02	0.00	40,596.01	3.75	1,125,184.24	1,165,780.25	3.69	51.82
from > 6 to < 12 months	16	58,172.62	20,286.30	0.00	78,458.92	7.25	1,275,267.40	1,353,726.32	4.28	57.44
from ≥ 12 to < 18 months	18	79,121.00	30,443.54	0.00	109,564.54	10.12	941,393.08	1,050,957.62	3.32	46.02
from ≥ 18 to < 24 months	8	39,059.44	16,172.03	0.00	55,231.47	5.10	310,032.59	365,264.06	1.16	44.89
from ≥ 2 years	32	309,641.46	289,131.03	0.00	598,772.49	55.31	1,374,267.68	1,973,040.17	6.24	53.44
Subtotal	588	669,045.64	413,553.53	0.00	1,082,599.17	100.00	30,533,836.87	31,616,436.04	100.00	50.51
<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	588	669,045.64	413,553.53	0.00	1,082,599.17		30,533,836.87	31,616,436.04		50.51