

Brief report

Date: 06/30/2011
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 Santander

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	Final maturity (legal)	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0312885009	12/05/2003	1,300	0.00	100,000.00	Floating			05/20/2005		AAA
				0.00	130,000,000.00	3-M Euribor+0.110%			02/20/2036	Amortized	Aaa
				0.00%		(+0.26% from 05/20/2005)			20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	17,836	25,858.87	100,000.00	Floating		1.6810%	02/20/2036	08/22/2011	AAA
				461,218,805.32	1,783,600,000.00	3-M Euribor+0.250%		08/22/2011	Quarterly	"Pass-Through"	Aaa
				25.86%		20.Feb/May/Aug/Nov		113.50 Gross	20.Feb/May/Aug/Nov	Secuential	AAA
								91.93 Net			AAA
Series B	ES0312885025	12/05/2003	1,196	52,795.20	100,000.00	Floating		2.0810%	02/20/2036	To be determined	AA
				63,143,059.20	119,600,000.00	3-M Euribor+0.650%		08/22/2011	Quarterly	"Pass-Through"	A1
				52.80%		20.Feb/May/Aug/Nov		286.87 Gross	20.Feb/May/Aug/Nov	Pro rata	AA
								232.36 Net		deferred start /	A
										Secuential	A
Series C	ES0312885033	12/05/2003	468	52,795.20	100,000.00	Floating		2.7310%	02/20/2036	To be determined	A-
				24,708,153.60	46,800,000.00	3-M Euribor+1.300%		08/22/2011	Quarterly	"Pass-Through"	Baa2
				52.80%		20.Feb/May/Aug/Nov		376.48 Gross	20.Feb/May/Aug/Nov	Pro rata	A
								304.95 Net		deferred start /	BBB
										Secuential	BBB
Total				549,070,018.12	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	5,50	4,79	4,25	3,76	3,41	3,08	2,78	
		Final Maturity	Years	12/27/2016	04/12/2016	09/27/2015	04/01/2015	11/24/2014	07/27/2014	04/08/2014	
	Without optional redemption *	Average life	Years	7,36	6,60	5,95	5,40	4,92	4,51	4,15	
		Final Maturity	Years	11/05/2018	02/01/2018	06/10/2017	11/20/2016	05/29/2016	12/30/2015	08/21/2015	
	Series B	With optional redemption *	Average life	Years	5,50	4,79	4,25	3,76	3,41	3,08	2,78
			Final Maturity	Years	12/27/2016	04/12/2016	09/27/2015	04/01/2015	11/24/2014	07/27/2014	04/08/2014
Without optional redemption *		Average life	Years	7,36	6,60	5,95	5,40	4,92	4,51	4,15	
		Final Maturity	Years	11/05/2018	02/01/2018	06/10/2017	11/20/2016	05/29/2016	12/30/2015	08/21/2015	
Series C		With optional redemption *	Average life	Years	5,50	4,79	4,25	3,76	3,41	3,08	2,78
			Final Maturity	Years	12/27/2016	04/12/2016	09/27/2015	04/01/2015	11/24/2014	07/27/2014	04/08/2014
	Without optional redemption *	Average life	Years	7,36	6,60	5,95	5,40	4,92	4,51	4,15	
		Final Maturity	Years	11/05/2018	02/01/2018	06/10/2017	11/20/2016	05/29/2016	12/30/2015	08/21/2015	

* 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	% CE	At issue date			
			% CE		% CE	
Class A	84.00%	461,218,805.32	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%	461,218,805.32		85.75%	1,783,600,000.00	
Series B	11.50%	63,143,059.20	8.30%	5.75%	119,600,000.00	4.15%
Series C	4.50%	24,708,153.60	3.80%	2.25%	46,800,000.00	1.90%
Issue of Bonds		549,070,018.12			2,080,000,000.00	
Reserve Fund	3.80%	20,864,660.69		1.90%	39,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,309,502.12	1.434%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	655,859.18		
Servicer ints collect not yet credited	129,749.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		20,800,000.00	5.645%
Subordinated Loan S/T		64,660.69	
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: 06/30/2011
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 Santander

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	11,234	27,536
Principal		
Principal outstanding	544,021,850.22	2,080,009,215.99
Average loan	48,426.37	75,537.81
Minimum	0.00	0.09
Maximum	247,062.91	348,106.76
Interest rate		
Weighted average (wac)	2.59%	3.57%
Minimum	1.01%	2.25%
Maximum	5.59%	7.38%
Final maturity		
Weighted average (WARM) (months)	181	263
Minimum	07/01/2011	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)	88.41%	87.64%
Mortgage Market: Savings Banks	9.07%	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%	0.97	6.72	0.06	8.26
10.01 - 20%	3.52	15.61	0.49	16.27
20.01 - 30%	6.33	25.37	1.35	25.59
30.01 - 40%	10.26	35.32	2.69	35.55
40.01 - 50%	12.79	45.12	4.78	45.37
50.01 - 60%	15.86	55.22	7.23	55.50
60.01 - 70%	20.33	65.21	11.28	65.47
70.01 - 80%	23.32	74.84	16.89	75.58
80.01 - 90%	6.63	81.70	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	56.49		78.00	
Minimum	0.00		0.00	
Maximum	83.95		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.26%	0.33%	1.03%
Annual Percentage Rate (CPR)	2.65%	2.61%	3.11%	3.86%	11.70%

Geographic distribution		
	Current	At constitution date
Andalucia	1.97%	2.26%
Aragon	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.11%	0.76%
Canary Islands	3.27%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.88%	2.59%
Castilla-Leon	1.00%	1.19%
Catalonia	8.04%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.55%	0.52%
La Rioja	0.20%	0.14%
Madrid	14.32%	14.80%
Murcia	1.42%	1.23%
Navarra	0.96%	1.03%
Valencia	59.69%	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	365	86,049.18	19,913.94	0.00	105,963.12	9.37	19,863,890.54	19,969,853.66	58.88	47.99
from > 1 to ≤ 2 months	86	42,549.54	17,238.98	0.00	59,788.52	5.29	5,096,986.03	5,156,774.55	15.20	57.21
from > 2 to ≤ 3 months	48	37,094.10	13,514.24	0.00	50,608.34	4.47	2,580,977.17	2,631,585.51	7.76	52.71
from > 3 to ≤ 6 months	17	25,160.16	11,707.92	0.00	36,868.08	3.26	1,222,497.26	1,259,365.34	3.71	62.46
from > 6 to < 12 months	18	66,155.67	26,479.00	0.00	92,634.67	8.19	1,430,839.58	1,523,474.25	4.49	60.39
from ≥ 12 to < 18 months	13	69,484.77	32,635.01	0.00	102,119.78	9.03	854,464.81	956,584.59	2.82	49.02
from ≥ 18 to < 24 months	10	68,740.89	19,536.69	0.00	88,277.58	7.81	386,533.90	474,811.48	1.40	43.71
from ≥ 2 years	34	310,052.30	284,632.24	0.00	594,684.54	52.58	1,351,021.26	1,945,705.80	5.74	51.65
Subtotal	591	705,286.61	425,658.02	0.00	1,130,944.63	100.00	32,787,210.55	33,918,155.18	100.00	50.65
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	47,025.39	368.18	0.00	47,393.57	33.89	0.00	47,393.57	33.89	17.51
from > 3 to ≤ 6 months	3	74,774.53	1,168.75	0.00	75,943.28	54.30	0.00	75,943.28	54.30	17.03
from > 6 to < 12 months	1	10,244.63	221.80	0.00	10,466.43	7.48	0.00	10,466.43	7.48	14.45
from ≥ 12 to < 18 months	1	5,797.72	252.38	0.00	6,050.10	4.33	0.00	6,050.10	4.33	5.53
Subtotal	6	137,842.27	2,011.11	0.00	139,853.38	100.00	0.00	139,853.38	100.00	15.56
Total	597	843,128.88	427,669.13	0.00	1,270,798.01		32,787,210.55	34,058,008.56		50.19