

Brief report

Date: 07/31/2011  
 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 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 coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
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	AAA
				461,218,805.32	1,783,600,000.00	3-M Euribor+0.250%		08/22/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				25.86%		20.Feb/May/Aug/Nov		113.50 Gross	20.Feb/May/Aug/Nov	Secuential	AAA	AAA
								91.93 Net				
Series B	ES0312885025	12/05/2003	1,196	52,795.20	100,000.00	Floating		2.0810%	02/20/2036	To be determined	AA	A
				63,143,059.20	119,600,000.00	3-M Euribor+0.650%		08/22/2011	Quarterly	"Pass-Through"	A1	A1
				52.80%		20.Feb/May/Aug/Nov		286.87 Gross	20.Feb/May/Aug/Nov	Pro rata	AA	A
								232.36 Net		deferred start /		
										Secuential		
Series C	ES0312885033	12/05/2003	468	52,795.20	100,000.00	Floating		2.7310%	02/20/2036	To be determined	A-	BBB-
				24,708,153.60	46,800,000.00	3-M Euribor+1.300%		08/22/2011	Quarterly	"Pass-Through"	Baa2	Baa2
				52.80%		20.Feb/May/Aug/Nov		376.48 Gross	20.Feb/May/Aug/Nov	Pro rata	A	BBB
								304.95 Net		deferred start /		
										Secuential		
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	5.45	4.75	4.11	3.73	3.28	3.05	2.75	
		Final Maturity	Years	01/08/2017	04/27/2016	09/09/2015	04/20/2015	11/09/2014	08/18/2014	04/30/2014	
	Without optional redemption *	Average life	Years	7.28	6.53	5.89	5.35	4.87	4.46	4.11	
		Final Maturity	Years	11/08/2018	02/07/2018	06/19/2017	12/02/2016	06/12/2016	01/15/2016	09/07/2015	
	Date				10/20/2019	10/20/2018	10/20/2017	04/20/2017	07/20/2016	04/20/2016	10/20/2015
	Date				04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033
Series B	With optional redemption *	Average life	Years	5.45	4.75	4.11	3.73	3.28	3.05	2.75	
		Final Maturity	Years	01/08/2017	04/27/2016	09/09/2015	04/20/2015	11/09/2014	08/18/2014	04/30/2014	
	Without optional redemption *	Average life	Years	7.28	6.53	5.89	5.35	4.87	4.46	4.11	
		Final Maturity	Years	11/08/2018	02/07/2018	06/19/2017	12/02/2016	06/12/2016	01/15/2016	09/07/2015	
	Date				10/20/2019	10/20/2018	10/20/2017	04/20/2017	07/20/2016	04/20/2016	10/20/2015
	Date				04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033
Series C	With optional redemption *	Average life	Years	5.45	4.75	4.11	3.73	3.28	3.05	2.75	
		Final Maturity	Years	01/08/2017	04/27/2016	09/09/2015	04/20/2015	11/09/2014	08/18/2014	04/30/2014	
	Without optional redemption *	Average life	Years	7.28	6.53	5.89	5.35	4.87	4.46	4.11	
		Final Maturity	Years	11/08/2018	02/07/2018	06/19/2017	12/02/2016	06/12/2016	01/15/2016	09/07/2015	
	Date				10/20/2019	10/20/2018	10/20/2017	04/20/2017	07/20/2016	04/20/2016	10/20/2015
	Date				04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033	04/20/2033

\* 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%	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	34,363,614.67	1.431%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	758,414.42		
Servicer ints collect not yet credited	152,665.59		
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

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	11,182	27,536	
Principal			
Principal outstanding	539,007,643.96	2,080,009,215.99	
Average loan	48,203.15	75,537.81	
Minimum	0.00	0.09	
Maximum	246,407.91	348,106.76	
Interest rate			
Weighted average (wac)	2.67%	3.57%	
Minimum	0.75%	2.25%	
Maximum	5.59%	7.38%	
Final maturity			
Weighted average (WARM) (months)	181	263	
Minimum	08/01/2011	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	9.06%	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%	0.96	6.65	0.06	8.26
10.01 - 20%	3.53	15.57	0.49	16.27
20.01 - 30%	6.48	25.37	1.35	25.59
30.01 - 40%	10.40	35.38	2.69	35.55
40.01 - 50%	12.78	45.17	4.78	45.37
50.01 - 60%	15.96	55.24	7.23	55.50
60.01 - 70%	20.38	65.19	11.28	65.47
70.01 - 80%	23.27	74.79	16.89	75.58
80.01 - 90%	6.24	81.57	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	56.31			78.00
Minimum	0.00			0.00
Maximum	83.73			99.99

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.25%	0.26%	0.32%	1.02%
Annual Percentage Rate (CPR)	3.74%	2.97%	3.06%	3.77%	11.62%

Geographic distribution		
	Current	At constitution date
Andalucía	1.98%	2.26%
Aragón	0.76%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.63%	3.61%
Basque Country	1.11%	0.76%
Canary Islands	3.28%	3.27%
Cantabria	0.09%	0.07%
Castilla-La Mancha	2.89%	2.59%
Castilla-León	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	14.38%	14.80%
Murcia	1.42%	1.23%
Navarra	0.95%	1.03%
Valencia	59.63%	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	384	82,964.55	20,871.25	0.00	103,835.80	9.09	19,973,100.32	20,076,936.12	59.08	46.35
from > 1 to ≤ 2 months	95	48,042.28	15,326.75	0.00	63,369.03	5.55	4,863,255.73	4,926,624.76	14.50	44.56
from > 2 to ≤ 3 months	40	34,096.85	15,816.69	0.00	49,913.54	4.37	2,767,680.24	2,817,593.78	8.29	58.25
from > 3 to ≤ 6 months	21	29,450.41	9,371.31	0.00	38,821.72	3.40	1,147,012.33	1,185,834.05	3.49	50.49
from > 6 to < 12 months	18	59,264.89	24,219.08	0.00	83,483.97	7.31	1,410,609.91	1,494,093.88	4.40	63.25
from ≥ 12 to < 18 months	14	77,842.73	33,983.20	0.00	111,825.93	9.79	993,326.38	1,105,162.31	3.25	54.05
from ≥ 18 to < 24 months	10	49,015.05	22,073.83	0.00	71,088.88	6.23	286,109.30	357,198.18	1.05	30.16
from ≥ 2 years	35	331,628.67	287,956.04	0.00	619,584.71	54.26	1,399,886.46	2,019,471.17	5.94	51.66
Subtotal	617	712,305.43	429,618.15	0.00	1,141,923.58	100.00	32,840,980.67	33,982,904.25	100.00	47.82
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	47,025.39	482.31	0.00	47,507.70	33.89	0.00	47,507.70	33.89	17.55
from > 6 to < 12 months	4	85,019.16	1,584.96	0.00	86,604.12	61.78	0.00	86,604.12	61.78	16.70
from ≥ 18 to < 24 months	1	5,797.72	263.34	0.00	6,061.06	4.32	0.00	6,061.06	4.32	5.54
Subtotal	6	137,842.27	2,330.61	0.00	140,172.88	100.00	0.00	140,172.88	100.00	15.60
<b>Total</b>	<b>623</b>	<b>850,147.70</b>	<b>431,948.76</b>	<b>0.00</b>	<b>1,282,096.46</b>		<b>32,840,980.67</b>	<b>34,123,077.13</b>		<b>47.42</b>