

Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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	10,968	22,332	
Principal			
Principal outstanding	676,316,652.89	1,900,030,732.91	
Average loan	61,662.71	85,081.08	
Minimum	0.01	16.21	
Maximum	380,388.02	443,266.52	
Interest rate			
Weighted average (wac)	2.30%	3.19%	
Minimum	1.14%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	205	279	
Minimum	03/05/2011	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.86%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.31%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.57%	96.44%	
Mortgage Market: Savings Banks	1.18%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.87	0.08	7.95
10.01 - 20%	3.37	15.92	0.65	16.15
20.01 - 30%	6.96	25.31	1.92	25.78
30.01 - 40%	12.07	35.49	4.12	35.60
40.01 - 50%	17.58	45.29	7.76	45.46
50.01 - 60%	23.85	55.28	12.47	55.23
60.01 - 70%	26.61	64.95	20.41	65.74
70.01 - 80%	8.06	74.43	38.50	75.89
80.01 - 90%	0.74	80.81	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	51.66			67.33
Minimum	0.00			0.02
Maximum	81.91			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.44%	0.38%	0.36%	0.93%
Annual Percentage Rate (CPR)	2.30%	5.14%	4.48%	4.21%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucía	4.06%	4.32%
Aragón	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	2.15%	1.79%
Canary Islands	7.80%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.90%
Castilla-León	1.74%	1.72%
Catalonia	8.71%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.28%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.18%	1.23%
Valencia	46.05%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	536	136,263.33	42,954.27	0.00	179,217.60	10.81	38,335,395.24	38,514,612.84	62.11	49.68
from > 1 to ≤ 2 months	122	76,272.64	29,653.87	0.00	105,926.51	6.39	9,827,687.19	9,933,613.70	16.02	49.45
from > 2 to ≤ 3 months	47	41,093.80	15,439.26	0.00	56,533.06	3.41	2,848,471.83	2,905,004.89	4.68	45.74
from > 3 to ≤ 6 months	37	51,254.56	17,433.30	0.00	68,687.86	4.14	1,946,008.78	2,014,696.64	3.25	48.33
from > 6 to < 12 months	28	69,749.58	36,213.01	0.00	105,962.59	6.39	1,799,612.27	1,905,674.86	3.07	46.77
from ≥ 12 to < 18 months	27	119,764.55	60,388.11	0.00	180,152.66	10.87	1,949,484.80	2,129,637.46	3.43	46.40
from ≥ 18 to < 24 months	14	49,667.79	38,541.71	0.00	88,209.50	5.32	478,160.62	566,370.12	0.91	41.71
from ≥ 2 years	64	267,972.57	604,940.71	0.00	872,913.28	52.66	3,172,566.45	4,045,479.73	6.52	47.30
Subtotal	875	812,038.82	845,564.24	0.00	1,657,603.06	100.00	60,357,387.18	62,014,990.24	100.00	48.94
<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	875	812,038.82	845,564.24	0.00	1,657,603.06		60,357,387.18	62,014,990.24		48.94

Additional information