

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A.

Start-up Loan

Bancaja

Swap

Deutsche Bank

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
			Current	Original			Next coupon				
Series A	ES0312887005	04/27/2005	43,866.40	100,000.00	Floating	3-M Euribor+0.110%	0.7820%	10/25/2037	04/26/2010	AAA	AAA
		15,617	685,061,568.80	1,561,700,000.00		25.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			43.87%				86.711688 Gross	25.Jan/Apr/Jul/Oct			
							70.236467 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.9020%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00		25.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	A1	A1
			100.00%				228.005556 Gross	25.Jan/Apr/Jul/Oct	Secuential		
							184.684500 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.1220%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00		25.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%				283.616667 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
							229.729500 Net		deferred start /		
									Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	2.4220%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00		25.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%				612.227778 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
							495.904500 Net		deferred start /		
									Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	4.1720%	10/25/2037	04/26/2010	n.c.	n.c.
		301	28,100,002.49	30,100,000.00		25.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	Due to Cash	Caa2	Caa2
			93.36%				984.516625 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
							797.458466 Net				
Total			801,461,571.29	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	9.50	8.05	6.90	5.99	5.26	4.68	4.17	3.76		
		Final Maturity	Years	07/28/2019	02/15/2018	12/23/2016	01/25/2016	04/05/2015	04/10/2014	03/31/2014	04/11/2013		
	Without optional redemption *	Average life	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99		
		Final Maturity	Years	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017		
	Series B	With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51	
			Final Maturity	Years	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013	
Without optional redemption *		Average life	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99		
		Final Maturity	Years	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017		
Series C		With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51	
			Final Maturity	Years	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013	
	Without optional redemption *	Average life	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99		
		Final Maturity	Years	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017		
	Series D	With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51	
			Final Maturity	Years	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013	
Without optional redemption *		Average life	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99		
		Final Maturity	Years	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017		
Series E		With optional redemption *	Average life	Years	10.05	8.66	7.52	6.59	5.82	5.21	4.63	4.19	
			Final Maturity	Years	02/15/2020	09/26/2018	07/08/2017	08/30/2016	11/25/2015	04/17/2015	09/16/2014	08/04/2014	
	Without optional redemption *	Average life	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99		
		Final Maturity	Years	04/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017		
	Without optional redemption *	Average life	Years	14.42	14.03	13.77	13.58	13.44	13.33	13.25	13.18		
		Final Maturity	Years	06/26/2024	07/02/2024	03/11/2023	08/26/2023	06/07/2023	05/28/2023	04/27/2023	02/04/2023		
			25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00			
			01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035			

* 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)						
Series	Current	% CE	At issue date			
			% CE			% CE
Series A	85.48%	685,061,568.80	14.99%	92.95%	1,561,700,000.00	7.05%
Series B	7.51%	60,200,000.00	7.21%	3.58%	60,200,000.00	3.41%
Series C	1.86%	14,900,000.00	5.28%	0.89%	14,900,000.00	2.50%
Series D	1.65%	13,200,000.00	3.57%	0.79%	13,200,000.00	1.70%
Series E	3.51%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		801,461,571.29			1,680,100,000.00	
Reserve Fund	3.57%	27,634,567.92		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,442,313.14	0.672%	
Servicer ppal collect not yet credited	669,614.24		
Servicer ints collect not yet credited	199,366.12		
Liabilities	Available	Balance	Interest
Start-up Loan LT		181,644.90	2.672%
Start-up Loan S/T		0.00	

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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,494	14,547
Principal		
Principal outstanding	773,946,150.55	1,650,061,193.12
Average loan	91,116.81	113,429.66
Minimum	56.44	1.24
Maximum	626,651.31	768,383.59
Interest rate		
Weighted average (wac)	2.44%	3.26%
Minimum	1.61%	2.36%
Maximum	4.96%	5.00%
Final maturity		
Weighted average (WARM) (months)	253	311
Minimum	03/17/2010	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.44%	0.39%	0.43%	1.06%
Annual Percentage Rate (CPR)	3.52%	5.18%	4.55%	5.08%	12.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.74	0.02	6.60
10.01 - 20%	1.32	16.12	0.33	15.91
20.01 - 30%	3.46	25.97	1.05	25.78
30.01 - 40%	6.33	35.56	2.57	35.83
40.01 - 50%	9.04	45.36	5.02	45.40
50.01 - 60%	13.45	55.43	8.23	55.35
60.01 - 70%	22.20	65.17	14.33	65.97
70.01 - 80%	23.40	73.84	31.56	76.34
80.01 - 90%	19.77	85.93	15.49	84.81
90.01 - 100%	0.79	90.29	21.40	95.98
Weighted average (WALTV)	64.37		75.31	
Minimum	0.04		0.00	
Maximum	91.25		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.40%	7.66%
Aragon	1.52%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.50%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.20%	2.48%
Catalonia	11.96%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.25%	13.74%
Meillia	0.01%	0.01%
Murcia	4.04%	3.46%
Navarra	1.47%	1.38%
Valencia	37.64%	38.02%

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	425	110,193.56	48,157.57	0.00	158,351.13	4.59	43,517,488.95	43,675,840.08	45.02	62.74
from > 1 to ≤ 2 months	132	80,989.30	49,581.79	0.00	130,571.09	3.79	14,538,826.33	14,669,397.42	15.12	62.13
from > 2 to ≤ 3 months	65	56,400.28	40,857.21	0.00	97,257.49	2.82	7,447,872.80	7,544,830.29	7.78	61.34
from > 3 to ≤ 6 months	56	66,830.58	60,884.91	0.00	127,715.49	3.70	5,332,177.23	5,459,692.72	5.63	64.76
from > 6 to < 12 months	70	156,182.81	187,022.66	0.00	343,205.47	9.96	6,523,087.48	6,866,292.95	7.08	68.32
from ≥ 12 to < 18 months	75	250,297.71	439,303.78	0.00	689,601.49	20.01	7,046,608.74	7,736,210.23	7.97	68.87
from ≥ 18 to < 24 months	50	201,009.66	450,124.05	0.00	651,133.71	18.89	4,987,499.91	5,638,633.62	5.81	70.92
from ≥ 2 years	73	236,725.62	1,012,766.42	0.00	1,249,492.04	36.25	4,177,743.15	5,427,235.19	5.59	47.10
Subtotal	946	1,158,429.52	2,288,698.39	0.00	3,447,127.91	100.00	93,571,104.59	97,018,232.50	100.00	62.71
<i>Doubt debts (subjectives)</i>										
	0	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	946	1,158,429.52	2,288,698.39	0.00	3,447,127.91		93,571,104.59	97,018,232.50		62.71