

Brief report

Date: 11/30/2010  
 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

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312887005	04/27/2005 15,617	40,580.39 633,743,950.63 40.58%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.1350% 01/25/2011 117.705676 Gross 95.341598 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	1.2550% 01/25/2011 320.722222 Gross 259.785000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	A+ A1	A+ A1	
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	1.4750% 01/25/2011 376.944444 Gross 305.325000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB+ Baa2	
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	2.7750% 01/25/2011 709.166667 Gross 574.425000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Ba2	BB+ Ba2	
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	4.5250% 01/25/2011 1,079.552514 Gross 874.437536 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2	
Total		750,143,953.12	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)									
				% Annual equivalent CPR									
				0,17	4,00	0,34	6,00	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	7.91	6.70	5.75	4.99	4.38	3.92	3.50	3.20	3.20	
	Final Maturity	Years	Date	09/19/2018	07/04/2017	07/24/2016	10/19/2015	03/10/2015	09/24/2014	04/25/2014	01/03/2014	01/03/2014	
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
	Without optional redemption *	Average life	Years	8.12	6.90	5.94	5.19	4.57	4.07	3.66	3.32	3.32	
	Final Maturity	Years	Date	12/04/2018	09/15/2017	09/29/2016	12/26/2015	05/18/2015	11/18/2014	06/22/2014	02/18/2014	02/18/2014	
			Date	01/25/2029	07/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	01/25/2020	01/25/2020	
Series B	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75	6.75	
	Final Maturity	Years	Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
	Without optional redemption *	Average life	Years	20.06	18.65	17.18	15.70	14.30	13.04	11.91	10.92	10.92	
	Final Maturity	Years	Date	11/09/2030	06/15/2029	12/24/2027	07/02/2026	02/08/2025	11/05/2023	09/20/2022	09/21/2021	09/21/2021	
			Date	10/25/2032	01/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	04/25/2025	01/25/2024	01/25/2024	
Series C	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75	6.75	
	Final Maturity	Years	Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
	Without optional redemption *	Average life	Years	22.40	21.65	20.63	19.39	18.12	16.86	15.62	14.44	14.44	
	Final Maturity	Years	Date	03/14/2033	06/13/2032	06/07/2031	03/12/2030	12/02/2028	09/01/2027	06/05/2026	03/31/2025	03/31/2025	
			Date	10/25/2033	01/25/2033	04/25/2032	04/25/2031	04/25/2030	01/25/2029	10/25/2027	07/25/2026	07/25/2026	
Series D	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75	6.75	
	Final Maturity	Years	Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
	Without optional redemption *	Average life	Years	23.38	23.10	22.68	22.09	21.51	20.38	19.37	18.33	18.33	
	Final Maturity	Years	Date	03/05/2034	11/23/2033	06/25/2033	11/21/2032	02/11/2032	03/06/2031	03/05/2030	02/17/2029	02/17/2029	
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	
Series E	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75	6.75	
	Final Maturity	Years	Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017	07/25/2017	
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	
	Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	

\* 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	% CE	
Series A	84.48%	633,743,950.63	15.75%	92.95%	1,561,700,000.00	7.05%
Series B	8.03%	60,200,000.00	7.41%	3.58%	60,200,000.00	3.41%
Series C	1.99%	14,900,000.00	5.35%	0.89%	14,900,000.00	2.50%
Series D	1.76%	13,200,000.00	3.52%	0.79%	13,200,000.00	1.70%
Series E	3.75%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		750,143,953.12			1,680,100,000.00	
Reserve Fund	3.52%	25,431,771.21		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,784,310.13	1.025%	
Servicer ppal collect not yet credited	237,924.67		
Servicer ints collect not yet credited	97,301.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,275	14,547	
Principal			
Principal outstanding	726,796,175.82	1,650,061,193.12	
Average loan	87,830.35	113,429.66	
Minimum	17.66	1.24	
Maximum	598,305.44	768,383.59	
Interest rate			
Weighted average (wac)	2.24%	3.26%	
Minimum	1.58%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	245	311	
Minimum	12/05/2010	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.04%	0.06%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	6.79	0.02	6.60
10.01 - 20%	1.55	15.81	0.33	15.91
20.01 - 30%	3.81	25.69	1.05	25.78
30.01 - 40%	6.90	35.40	2.57	35.83
40.01 - 50%	9.76	45.32	5.02	45.40
50.01 - 60%	14.88	55.43	8.23	55.35
60.01 - 70%	26.80	65.65	14.33	65.97
70.01 - 80%	18.33	74.27	31.56	76.34
80.01 - 90%	17.67	84.83	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	62.56		75.31	
Minimum	0.02		0.00	
Maximum	89.24		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.40%	0.36%	0.37%	0.97%
Annual Percentage Rate (CPR)	5.10%	4.64%	4.26%	4.32%	11.02%

Geographic distribution		
	Current	At constitution date
Andalucia	7.40%	7.66%
Aragon	1.49%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.60%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.03%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Melilla	0.01%	0.01%
Murcia	4.11%	3.46%
Navarra	1.44%	1.38%
Valencia	37.38%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	382	100,895.42	40,320.27	0.00	141,215.69	3.56	37,669,519.52	37,810,735.21	42.49	59.60
from > 1 to ≤ 2 months	152	83,507.57	44,342.43	0.00	127,850.00	3.22	15,107,189.89	15,235,039.89	17.12	58.95
from > 2 to ≤ 3 months	48	44,823.70	23,847.16	0.00	68,470.86	1.72	4,882,732.47	4,951,203.33	5.56	68.55
from > 3 to ≤ 6 months	57	70,501.82	44,840.49	0.00	115,342.31	2.91	5,194,286.15	5,309,630.46	5.97	56.68
from > 6 to < 12 months	54	118,068.11	88,140.44	0.00	206,208.55	5.19	4,470,538.50	4,676,747.05	5.26	57.30
from ≥ 12 to < 18 months	54	210,910.47	193,737.85	0.00	404,648.32	10.19	4,409,399.12	4,814,047.44	5.41	57.71
from ≥ 18 to < 24 months	45	161,709.06	197,610.20	0.00	359,319.26	9.05	2,772,636.20	3,131,955.46	3.52	50.38
from ≥ 2 years	152	718,572.83	1,828,564.90	0.00	2,547,137.73	64.16	10,510,324.41	13,057,462.14	14.67	54.33
Subtotal	944	1,508,988.98	2,461,203.74	0.00	3,970,192.72	100.00	85,016,628.26	88,986,820.98	100.00	58.30
<b>Doubt debts (subjectives)</b>										
	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	944	1,508,988.98	2,461,203.74	0.00	3,970,192.72		85,016,628.26	88,986,820.98		58.30