

**Brief report**

**Date:** 03/31/2011  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

**Management Company**  
 Europea de Titulación 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	Principal outstanding		Interest type	Interest rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original		Payment Date					
Series A	ES0312887005	04/27/2005	39,392.79	100,000.00	Floating	3-M Euribor+0.110%	1.1350%	10/25/2037	04/26/2011	AAA	AAA
			615,197,201.43	1,561,700,000.00		25.Jan/Apr/Jul/Oct	113,019009 Gross 91.545397 Net	Quarterly	"Pass-Through"	Aaa	Aaa
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	1.2550%	10/25/2037	To be determined	A+	A+
			60,200,000.00	60,200,000.00		25.Jan/Apr/Jul/Oct	317.236111 Gross 256.961250 Net	Quarterly	"Pass-Through"	A1	A1
			100.00%	100.00%				25.Jan/Apr/Jul/Oct	Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.4750%	10/25/2037	To be determined	BBB+	BBB+
			14,900,000.00	14,900,000.00		25.Jan/Apr/Jul/Oct	372.847222 Gross 302.006250 Net	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%	100.00%				25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	2.7750%	10/25/2037	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00		25.Jan/Apr/Jul/Oct	5.19 701.458333 Gross 568.181250 Net	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%	100.00%				25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	4.5250%	10/25/2037	04/26/2011	n.c.	n.c.
			28,100,002.49	30,100,000.00		25.Jan/Apr/Jul/Oct	1,067.818247 Gross 864.932780 Net	Quarterly	Due to Cash Reserve reduction	Caa2	Caa2
			93.36%	100.00%				25.Jan/Apr/Jul/Oct			
Total			731,597,203.92	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	0,69	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	7.84	6.65	5.73	5.00	4.40	3.92	3.53	3.20	
		Final Maturity	Years	11/27/2018	09/18/2017	10/15/2016	01/24/2016	06/18/2015	12/25/2014	08/07/2014	04/07/2014	
	Without optional redemption *	Average life	Years	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50	
		Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	
	Series B	With optional redemption *	Average life	Years	8.06	6.97	5.92	5.19	4.58	4.09	3.75	3.35
			Final Maturity	Years	02/13/2019	12/04/2017	12/25/2016	03/28/2016	08/22/2015	02/28/2015	10/02/2014	06/02/2014
Without optional redemption *		Average life	Years	18.01	16.51	15.01	13.51	12.25	11.01	10.01	9.01	
		Final Maturity	Years	01/25/2029	07/25/2027	01/25/2026	07/25/2024	04/25/2023	01/25/2022	01/25/2021	01/25/2020	
Series C		With optional redemption *	Average life	Years	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	19.82	18.44	16.99	15.54	14.17	12.93	11.82	10.84	
		Final Maturity	Years	11/13/2030	06/29/2029	01/16/2028	08/05/2026	03/24/2025	12/26/2023	11/17/2022	11/25/2021	
	Series D	With optional redemption *	Average life	Years	21.76	20.76	19.51	18.26	17.01	15.51	14.26	13.26
			Final Maturity	Years	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	07/25/2026	04/25/2025	04/25/2024
Without optional redemption *		Average life	Years	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50	
		Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	
Series E		With optional redemption *	Average life	Years	22.15	21.42	20.42	19.21	17.97	16.74	15.52	14.36
			Final Maturity	Years	03/16/2033	06/20/2032	06/23/2031	04/07/2030	01/07/2029	10/17/2027	07/29/2026	05/31/2025
	Without optional redemption *	Average life	Years	22.76	22.26	21.51	20.51	19.26	18.01	17.01	15.76	
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	01/25/2029	01/25/2028	10/25/2026	
	Series E	With optional redemption *	Average life	Years	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
Without optional redemption *		Average life	Years	23.13	22.85	22.45	21.87	21.12	20.21	19.23	18.21	
		Final Maturity	Years	03/05/2034	11/25/2033	07/01/2033	12/03/2032	03/02/2032	04/05/2031	04/13/2030	04/05/2029	
Series E		With optional redemption *	Average life	Years	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51	
		Final Maturity	Years	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	14.76	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Final Maturity	Years	10/25/2025	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
Without optional redemption *		Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51	
		Final Maturity	Years	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	% CE	% CE
Series A	84.09%	615,197,201.43	16.41%	92.95%	1,561,700,000.00	7.05%
Series B	8.23%	60,200,000.00	7.85%	3.58%	60,200,000.00	3.41%
Series C	2.04%	14,900,000.00	5.74%	0.89%	14,900,000.00	2.50%
Series D	1.80%	13,200,000.00	3.86%	0.79%	13,200,000.00	1.70%
Series E	3.84%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		731,597,203.92			1,680,100,000.00	
Reserve Fund	3.86%	27,147,858.42		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,839,769.87	1.025%	
Servicer ppal collect not yet credited	288,578.63		
Servicer ints collect not yet credited	74,577.59		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	8,184	14,547
Principal		
Principal outstanding	704,288,008.74	1,650,061,193.12
Average loan	86,056.70	113,429.66
Minimum	1.62	1.24
Maximum	585,413.56	768,383.59
Interest rate		
Weighted average (wac)	2.35%	3.26%
Minimum	1.58%	2.36%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	242	311
Minimum	04/05/2011	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%	0.35	6.89	0.02	6.60
10.01 - 20%	1.66	15.67	0.33	15.91
20.01 - 30%	4.12	25.58	1.05	25.78
30.01 - 40%	7.06	35.22	2.57	35.83
40.01 - 50%	10.48	45.25	5.02	45.40
50.01 - 60%	16.22	55.68	8.23	55.35
60.01 - 70%	28.06	65.89	14.33	65.97
70.01 - 80%	15.91	74.86	31.56	76.34
80.01 - 90%	16.14	84.27	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	61.60		75.31	
Minimum	0.00		0.00	
Maximum	88.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.32%	0.41%	0.37%	0.94%
Annual Percentage Rate (CPR)	5.73%	3.81%	4.86%	4.39%	10.69%

Geographic distribution		
	Current	At constitution date
Andalucia	7.33%	7.66%
Aragon	1.47%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.45%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.66%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.15%	2.48%
Catalonia	12.01%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.35%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.43%	1.38%
Valencia	37.37%	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	392	95,734.97	35,699.03	0.00	131,434.00	3.75	39,120,290.66	39,251,724.66	46.24
from > 1 to ≤ 2 months	118	59,664.02	33,846.37	0.00	93,510.39	2.67	11,109,833.77	11,203,344.16	13.20
from > 2 to ≤ 3 months	88	71,442.34	42,996.44	0.00	114,438.78	3.26	8,287,225.36	8,401,664.14	9.90
from > 3 to ≤ 6 months	60	59,554.99	41,745.73	0.00	101,300.72	2.89	4,173,631.17	4,274,931.89	5.04
from > 6 to < 12 months	58	119,291.74	86,307.23	0.00	205,598.97	5.86	4,750,084.46	4,955,683.43	5.84
from ≥ 12 to < 18 months	47	144,399.10	117,674.08	0.00	262,073.18	7.47	3,232,584.41	3,494,657.59	4.12
from ≥ 18 to < 24 months	43	178,638.66	194,820.22	0.00	373,458.88	10.65	2,917,964.47	3,291,423.35	3.88
from ≥ 2 years	141	612,712.68	1,612,644.12	0.00	2,225,356.80	63.45	7,784,527.34	10,009,884.14	11.79
Subtotal	947	1,341,438.50	2,165,733.22	0.00	3,507,171.72	100.00	81,376,141.64	84,883,313.36	100.00
<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
Total	947	1,341,438.50	2,165,733.22	0.00	3,507,171.72		81,376,141.64	84,883,313.36	55.88