

Brief report

Date: 05/31/2011
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	Next coupon				
Series A	ES0312887005	04/27/2005	38,416.90	100,000.00	Floating	3-M Euribor+0.110%	1.4530%	10/25/2037	07/26/2011	AAA	AAA
		15.617	599,956,727.30	1,561,700,000.00		25.Jan/Apr/Jul/Oct	141.099938 Gross 114.290950 Net	Quarterly	"Pass-Through"	Aaa	Aaa
			38.42%					25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	1.5730%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00		25.Jan/Apr/Jul/Oct	397.619444 Gross 322.071750 Net	Quarterly	"Pass-Through" Secuential	A1	A1
			100.00%					25.Jan/Apr/Jul/Oct			
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.7930%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00		25.Jan/Apr/Jul/Oct	453.230556 Gross 367.116750 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
			100.00%					25.Jan/Apr/Jul/Oct			
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	3.0930%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00		25.Jan/Apr/Jul/Oct	5.24 781.841667 Gross 633.291750 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Ba2	Ba2
			100.00%					25.Jan/Apr/Jul/Oct			
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	4.8430%	10/25/2037	07/26/2011	n.c.	n.c.
		301	28,100,002.49	30,100,000.00		25.Jan/Apr/Jul/Oct	1,142.860502 Gross 925.717007 Net	Quarterly	Due to Cash Reserve reduction	Caa2	Caa2
			93.36%					25.Jan/Apr/Jul/Oct			
Total			716,356,729.79	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	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	7.99	6.77	5.82	5.04	4.45	3.96	3.56	3.22	
		Final Maturity	Years	04/18/2019	01/27/2018	02/14/2017	05/06/2016	10/05/2015	04/07/2015	11/14/2014	07/12/2014	
	Without optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017	
	Series B	With optional redemption *	Average life	Years	8.19	6.97	6.00	5.24	4.62	4.12	3.72	3.37
			Final Maturity	Years	07/02/2019	04/12/2018	04/24/2017	07/19/2016	12/07/2015	06/07/2015	01/08/2015	09/04/2014
Series C	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017	
	Without optional redemption *	Average life	Years	19.65	18.30	16.87	15.44	14.08	12.84	11.74	10.76	
		Final Maturity	Years	12/14/2030	08/06/2029	03/02/2028	09/27/2026	05/19/2025	02/23/2024	01/17/2023	01/25/2022	
	Series D	With optional redemption *	Average life	Years	21.52	20.52	19.26	18.01	16.76	15.51	14.26	13.26
			Final Maturity	Years	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	07/25/2024
Series E	With optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017	
	Without optional redemption *	Average life	Years	22.89	22.62	22.23	21.68	20.95	20.05	19.09	18.08	
		Final Maturity	Years	03/08/2034	12/02/2033	07/12/2033	12/22/2032	03/30/2032	05/10/2031	05/21/2030	05/20/2029	
	Series E	With optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	Without optional redemption *	Average life	Years	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017	

* 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	83.75%	599,956,727.30	16.82%	92.95%	1,561,700,000.00	7.05%
Series B	8.40%	60,200,000.00	8.08%	3.58%	60,200,000.00	3.41%
Series C	2.08%	14,900,000.00	5.91%	0.89%	14,900,000.00	2.50%
Series D	1.84%	13,200,000.00	3.99%	0.79%	13,200,000.00	1.70%
Series E	3.92%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		716,356,729.79			1,680,100,000.00	
Reserve Fund	3.99%	27,480,415.78		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,861,728.87	1.343%	
Servicer ppal collect not yet credited	345,880.19		
Servicer ints collect not yet credited	92,108.42		
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	8,118	14,547
Principal		
Principal outstanding	692,817,937.77	1,650,061,193.12
Average loan	85,343.43	113,429.66
Minimum	0.00	1.24
Maximum	562,335.44	768,383.59
Interest rate		
Weighted average (wac)	2.48%	3.26%
Minimum	1.58%	2.36%
Maximum	3.92%	5.00%
Final maturity		
Weighted average (WARM) (months)	240	311
Minimum	07/08/2011	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%	0.33	6.80	0.02	6.60
10.01 - 20%	1.56	15.86	0.33	15.91
20.01 - 30%	4.14	25.58	1.05	25.78
30.01 - 40%	7.15	35.19	2.57	35.83
40.01 - 50%	10.65	45.20	5.02	45.40
50.01 - 60%	16.94	55.72	8.23	55.35
60.01 - 70%	27.97	65.88	14.33	65.97
70.01 - 80%	15.61	74.89	31.56	76.34
80.01 - 90%	15.65	83.94	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	61.35		75.31	
Minimum	0.00		0.00	
Maximum	87.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.37%	0.37%	0.92%
Annual Percentage Rate (CPR)	3.73%	3.95%	4.33%	4.30%	10.49%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.66%
Aragon	1.46%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.42%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.69%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.44%	2.54%
Castilla-Leon	2.15%	2.48%
Catalonia	12.04%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.29%	13.74%
Meillia	0.01%	0.01%
Murcia	4.16%	3.46%
Navarra	1.43%	1.38%
Valencia	37.34%	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	403	98,918.35	43,273.95	0.00	142,192.30	3.94	39,547,812.63	39,690,004.93	46.18	59.99
from > 1 to ≤ 2 months	145	82,236.95	45,409.38	0.00	127,646.33	3.53	14,971,499.19	15,099,145.52	17.57	60.72
from > 2 to ≤ 3 months	53	51,723.61	28,402.40	0.00	80,126.01	2.22	5,569,168.71	5,649,294.72	6.57	62.67
from > 3 to ≤ 6 months	41	52,961.21	35,867.72	0.00	88,828.93	2.46	3,884,094.25	3,972,623.18	4.62	65.63
from > 6 to < 12 months	51	123,077.73	91,927.95	0.00	215,005.68	5.95	4,623,165.60	4,838,170.68	5.63	65.89
from ≥ 12 to < 18 months	27	116,047.56	85,027.80	0.00	201,075.36	5.57	2,549,559.31	2,750,634.67	3.20	68.93
from ≥ 18 to < 24 months	44	191,964.53	185,070.23	0.00	377,034.76	10.44	3,003,670.57	3,380,705.33	3.93	51.61
from ≥ 2 years	153	683,213.65	1,697,860.41	0.00	2,381,074.06	65.90	8,177,320.07	10,558,394.13	12.29	44.42
Subtotal	917	1,400,143.59	2,212,839.24	0.00	3,612,982.83	100.00	82,326,290.33	85,939,273.16	100.00	58.17
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	24	766,265.92	4,819.90	0.00	771,085.82	38.22	0.00	771,085.82	38.22	23.51
from > 2 to ≤ 3 months	1	91,928.46	799.38	0.00	92,727.84	4.60	0.00	92,727.84	4.60	43.47
from > 3 to ≤ 6 months	13	337,918.04	5,744.69	0.00	343,662.73	17.03	0.00	343,662.73	17.03	17.50
from > 6 to < 12 months	12	370,892.92	9,168.35	0.00	380,061.27	18.84	0.00	380,061.27	18.84	19.48
from ≥ 12 to < 18 months	14	405,602.92	15,944.17	0.00	421,547.09	20.89	0.00	421,547.09	20.89	20.15
from ≥ 18 to < 24 months	1	8,075.05	327.45	0.00	8,402.50	0.42	0.00	8,402.50	0.42	14.71
Subtotal	65	1,980,683.31	36,803.94	0.00	2,017,487.25	100.00	0.00	2,017,487.25	100.00	21.11
Total	982	3,380,826.90	2,249,643.18	0.00	5,630,470.08		82,326,290.33	87,956,760.41		55.91