

Brief report

Date: 06/30/2011
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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original			Next coupon			Current	Original
Series A	ES0312887005	04/27/2005	38,416.90	100,000.00	Floating		1.4530%	10/25/2037	07/26/2011	AAA	AAA
		15.617	599,956,727.30	1,561,700,000.00	3-M Euribor+0.110%		07/26/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			38.42%		25.Jan/Apr/Jul/Oct		141,099938 Gross	25.Jan/Apr/Jul/Oct			
							114.290950 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating		1.5730%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%		07/26/2011	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct		397.619444 Gross	25.Jan/Apr/Jul/Oct	Secuential		
							322.071750 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating		1.7930%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%		07/26/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct		453.230556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
							367.116750 Net		deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating		3.0930%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%		07/26/2011	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct		781.841667 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
							633.291750 Net		deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating		4.8430%	10/25/2037	07/26/2011	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%		07/26/2011	Quarterly	Due to Cash	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct		1,142.860502 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
							925.717007 Net				
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	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	8.01	6.80	5.85	5.08	4.49	4.00	3.61	3.27	
		Final Maturity	Years	04/26/2019	02/07/2018	02/27/2017	05/21/2016	10/21/2015	04/25/2015	12/03/2014	08/01/2014	
	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	8.22	7.01	6.05	5.29	4.68	4.18	3.83	3.43
			Final Maturity	Years	07/11/2019	04/25/2018	05/10/2017	08/05/2016	12/26/2015	06/28/2015	01/29/2015	09/26/2014
Without optional redemption *		Average life	Years	18.01	16.51	15.01	13.51	12.01	11.01	10.01	9.01	
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	10/25/2024	04/25/2023	04/25/2022	04/25/2021	04/25/2020	
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	19.68	18.33	16.91	15.49	14.13	12.90	11.80	10.83	
		Final Maturity	Years	12/24/2030	08/19/2029	03/18/2028	10/16/2026	06/08/2025	03/15/2024	02/07/2023	02/17/2022	
	Series D	With optional redemption *	Average life	Years	8.22	7.01	6.05	5.29	4.68	4.18	3.83	3.43
			Final Maturity	Years	07/11/2019	04/25/2018	05/10/2017	08/05/2016	12/26/2015	06/28/2015	01/29/2015	09/26/2014
Without optional redemption *		Average life	Years	18.01	16.51	15.01	13.51	12.01	11.01	10.01	9.01	
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	10/25/2024	04/25/2023	04/25/2022	04/25/2021	04/25/2020	
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	22.63	22.24	21.70	20.97	20.09	19.13	18.13	
		Final Maturity	Years	03/10/2034	12/04/2033	07/17/2033	12/29/2032	04/09/2032	05/23/2031	06/07/2030	06/07/2029	

* 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			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	39,764,566.05	1.343%	
Servicer ppal collect not yet credited	501,724.38		
Servicer ints collect not yet credited	106,545.55		
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	8,098	14,547
Principal		
Principal outstanding	689,057,512.83	1,650,061,193.12
Average loan	85,089.84	113,429.66
Minimum	0.00	1.24
Maximum	560,773.15	768,383.59
Interest rate		
Weighted average (wac)	2.58%	3.26%
Minimum	1.58%	2.36%
Maximum	4.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	239	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.22%	0.27%	0.34%	0.91%
Annual Percentage Rate (CPR)	1.85%	2.64%	3.23%	3.99%	10.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	6.84	0.02	6.60
10.01 - 20%	1.55	15.82	0.33	15.91
20.01 - 30%	4.25	25.55	1.05	25.78
30.01 - 40%	7.14	35.22	2.57	35.83
40.01 - 50%	10.69	45.11	5.02	45.40
50.01 - 60%	17.26	55.68	8.23	55.35
60.01 - 70%	27.82	65.83	14.33	65.97
70.01 - 80%	15.52	74.84	31.56	76.34
80.01 - 90%	15.44	83.77	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	61.16		75.31	
Minimum	0.00		0.00	
Maximum	87.64		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.46%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.43%	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	12.03%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.30%	13.74%
Meillia	0.01%	0.01%
Murcia	4.17%	3.46%
Navarra	1.42%	1.38%
Valencia	37.31%	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	398	96,064.18	39,804.08	0.00	135,868.26	3.69	38,026,856.68	38,162,724.94	44.98
from > 1 to ≤ 2 months	133	83,964.29	47,787.94	0.00	131,752.23	3.58	14,321,354.00	14,453,106.23	17.03
from > 2 to ≤ 3 months	66	61,563.71	36,172.13	0.00	97,735.84	2.66	6,962,856.17	7,060,592.01	8.32
from > 3 to ≤ 6 months	46	60,680.25	40,990.95	0.00	101,671.20	2.76	4,046,091.34	4,147,762.54	4.89
from > 6 to < 12 months	48	118,298.83	88,964.88	0.00	207,263.71	5.64	4,160,258.38	4,367,522.09	5.15
from ≥ 12 to < 18 months	26	103,830.31	75,473.12	0.00	179,303.43	4.88	2,456,235.36	2,635,538.79	3.11
from ≥ 18 to < 24 months	35	147,263.22	140,387.85	0.00	287,651.07	7.82	2,446,167.33	2,733,818.40	3.22
from ≥ 2 years	161	752,799.36	1,783,452.40	0.00	2,536,251.76	68.97	8,746,866.23	11,283,117.99	13.30
Subtotal	913	1,424,464.15	2,253,033.35	0.00	3,677,497.50	100.00	81,166,685.49	84,844,182.99	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	23	739,513.48	6,281.95	0.00	745,795.43	37.40	0.00	745,795.43	37.40
from > 3 to ≤ 6 months	12	412,679.76	7,105.49	0.00	419,785.25	21.05	0.00	419,785.25	21.05
from > 6 to < 12 months	13	335,624.46	8,736.35	0.00	344,360.81	17.27	0.00	344,360.81	17.27
from ≥ 12 to < 18 months	12	435,956.13	16,300.16	0.00	452,256.29	22.68	0.00	452,256.29	22.68
from ≥ 18 to < 24 months	4	29,199.07	2,669.90	0.00	31,868.97	1.60	0.00	31,868.97	1.60
Subtotal	64	1,952,972.90	41,093.85	0.00	1,994,066.75	100.00	0.00	1,994,066.75	100.00
Total	977	3,377,437.05	2,294,127.20	0.00	5,671,564.25		81,166,685.49	86,838,249.74	56.22

Additional information