

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Swap
 Barclays Bank

Assets Custodian
 Bancaja

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

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	33,441.31	100,000.00	Floating	1.2370%	02/25/2038	05/25/2011	AAA	AAA
			252,281,242.64	754,400,000.00	3-M Euribor+0.150%	05/25/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			33.44%		25.Feb/May/Aug/Nov	102.268171 Gross	25.Feb/May/Aug/Nov			
						82.837219 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	1.3270%	02/25/2038	To be determined	AA	AA
			13,200,000.00	13,200,000.00	3-M Euribor+0.240%	05/25/2011	Quarterly	"Pass-Through"	Aa2	Aa2
			100.00%		25.Feb/May/Aug/Nov	328.063889 Gross	25.Feb/May/Aug/Nov	Pro rata		
						285.731750 Net		deferred start /		
								Secutorial		
Series C	ES0361795026	06/30/2005	100,000.00	100,000.00	Floating	1.4270%	02/25/2038	To be determined	A+	A+
			10,400,000.00	10,400,000.00	3-M Euribor+0.340%	05/25/2011	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Feb/May/Aug/Nov	352.786111 Gross	25.Feb/May/Aug/Nov	Pro rata		
						285.756750 Net		deferred start /		
								Secutorial		
Series D	ES0361795034	06/30/2005	100,000.00	100,000.00	Floating	1.5870%	02/25/2038	To be determined	BBB+	BBB+
			8,800,000.00	8,800,000.00	3-M Euribor+0.500%	05/25/2011	Quarterly	"Pass-Through"	Baa1	Baa1
			100.00%		25.Feb/May/Aug/Nov	392.341667 Gross	25.Feb/May/Aug/Nov	Pro rata		
						317.796750 Net		deferred start /		
								Secutorial		
Series E	ES0361795042	06/30/2005	100,000.00	100,000.00	Floating	2.9370%	02/25/2038	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.850%	05/25/2011	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Feb/May/Aug/Nov	726.091667 Gross	25.Feb/May/Aug/Nov	Pro rata		
						588.134250 Net		deferred start /		
								Secutorial		
Series F	ES0361795059	06/30/2005	100,000.00	100,000.00	Floating	5.0870%	02/25/2038	To be determined	CC	CC
			9,200,000.00	9,200,000.00	3-M Euribor+4.000%	05/25/2011	Quarterly	"Pass-Through"	C	C
			100.00%		25.Feb/May/Aug/Nov	1,257.619444 Gross	25.Feb/May/Aug/Nov	Due to Cash		
						1,018.671750 Net		Reserve reduction		
Total			307,081,242.64	809,200,000.00						

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	5.95	5.17	4.55	4.03	3.61	3.28	2.99	2.74		
		Final Maturity	Years	02/04/2017	04/25/2016	09/13/2015	03/06/2015	10/05/2014	06/06/2014	02/22/2014	11/21/2013		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	6.13	5.36	4.73	4.21	3.78	3.42	3.11	2.85		
		Final Maturity	Years	04/09/2017	07/04/2016	11/17/2015	05/11/2015	12/04/2014	07/26/2014	04/05/2014	12/31/2013		
		Date	11/25/2024	08/25/2023	08/25/2022	08/25/2021	08/25/2020	11/25/2019	02/25/2019	08/25/2018			
Series B	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.01	6.50	6.01	5.50		
		Final Maturity	Years	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	14.59	13.23	12.17	11.16	10.22	9.35	8.58	7.93		
		Final Maturity	Years	09/22/2025	05/14/2024	04/23/2023	04/23/2022	05/13/2021	06/30/2020	09/23/2019	01/27/2019		
		Date	08/25/2026	02/25/2025	11/25/2023	02/25/2023	02/25/2022	02/25/2021	05/25/2020	08/25/2019			
Series C	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.01	6.50	6.01	5.50		
		Final Maturity	Years	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	16.28	14.88	13.56	12.54	11.60	10.71	9.88	9.13		
		Final Maturity	Years	06/01/2027	01/06/2026	09/14/2024	09/06/2023	09/29/2022	11/08/2021	01/09/2021	04/09/2020		
		Date	02/25/2028	11/25/2026	08/25/2025	05/25/2024	05/25/2023	08/25/2022	08/25/2021	11/25/2020			
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.01	6.50	6.01	5.50		
		Final Maturity	Years	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	17.30	16.65	15.39	14.13	13.08	12.18	11.34	10.54		
		Final Maturity	Years	12/10/2028	10/16/2027	07/13/2026	04/10/2025	03/30/2024	04/30/2023	06/27/2022	09/08/2021		
		Date	08/25/2029	08/25/2028	08/25/2027	05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022			
Series E	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.01	6.50	6.01	5.50		
		Final Maturity	Years	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	20.87	19.92	18.95	17.94	16.90	15.87	14.91	14.02		
		Final Maturity	Years	01/02/2032	01/22/2031	02/02/2030	01/29/2029	01/14/2028	01/04/2027	01/20/2026	03/01/2025		
		Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034			
Series F	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.01	6.50	6.01	5.50		
		Final Maturity	Years	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034			

* 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

Series	Current				At issue date			
	% CE		% CE		% CE		% CE	
Series A	82.15%	252,281,242.64	18.29%	93.23%	754,400,000.00	6.85%		
Series B	4.30%	13,200,000.00	13.85%	1.63%	13,200,000.00	5.20%		
Series C	3.39%	10,400,000.00	10.36%	1.29%	10,400,000.00	3.90%		
Series D	2.87%	8,800,000.00	7.41%	1.09%	8,800,000.00	2.80%		
Series E	4.30%	13,200,000.00	2.98%	1.63%	13,200,000.00	1.15%		
Series F	3.00%	9,200,000.00		1.14%	9,200,000.00			
Issue of Bonds		307,081,242.64			809,200,000.00			
Reserve Fund	2.98%	8,871,223.88		1.15%	9,200,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,216,483.00	1.087%	
Servicer ppal collect not yet credited	766,448.19		
Servicer ints collect not yet credited	81,755.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,210	8,217
Principal		
Principal outstanding	300,653,838.60	800,024,167.19
Average loan	71,414.21	97,362.07
Minimum	86.68	1,231.16
Maximum	1,135,211.21	1,816,506.15
Interest rate		
Weighted average (wac)	2.32%	3.28%
Minimum	1.47%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	192	256
Minimum	03/10/2011	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.20	0.08	7.30
10.01 - 20%	2.49	16.07	0.67	15.70
20.01 - 30%	7.27	25.48	1.97	25.70
30.01 - 40%	12.32	35.81	4.61	35.91
40.01 - 50%	21.92	45.38	8.29	45.48
50.01 - 60%	27.05	55.30	15.54	55.54
60.01 - 70%	20.14	64.44	27.42	65.78
70.01 - 80%	5.58	74.16	29.05	75.38
80.01 - 90%	2.54	83.60	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		50.86		65.67
Minimum		0.04		0.77
Maximum		88.20		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.46%	0.41%	0.42%	1.07%
Annual Percentage Rate (CPR)	5.37%	5.37%	4.81%	4.90%	12.10%

Geographic distribution		
	Current	At constitution date
Andalucia	6.88%	5.76%
Aragon	0.49%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.37%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.70%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.21%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.84%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.52%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	0.38%
Valencia	63.62%	62.64%

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	235	72,225.56	19,370.36	0.00	91,595.92	5.46	17,935,051.50	18,026,647.42	48.60	45.18
from > 1 to ≤ 2 months	61	54,958.23	18,422.85	0.00	73,381.08	4.38	6,237,163.72	6,310,544.80	17.01	47.84
from > 2 to ≤ 3 months	32	30,474.36	12,128.13	0.00	42,602.49	2.54	2,503,368.97	2,545,971.46	6.86	49.87
from > 3 to ≤ 6 months	18	50,295.78	17,091.45	0.00	67,387.23	4.02	1,839,562.88	1,906,950.11	5.14	51.15
from > 6 to < 12 months	24	86,106.40	32,525.51	0.00	118,631.91	7.08	1,754,885.13	1,873,517.04	5.05	50.46
from ≥ 12 to < 18 months	14	64,124.74	38,848.46	0.00	102,973.20	6.14	1,036,476.01	1,139,449.21	3.07	53.06
from ≥ 18 to < 24 months	11	83,688.30	44,320.61	0.00	128,008.91	7.64	658,946.78	786,955.69	2.12	37.35
from ≥ 24 months	41	521,356.85	530,284.42	0.00	1,051,641.27	62.74	3,447,680.79	4,499,322.06	12.13	49.25
Subtotal	436	963,230.22	712,991.79	0.00	1,676,222.01	100.00	35,413,135.78	37,089,357.79	100.00	46.93
<i>Doubt debts (subjectives)</i>										
	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	436	963,230.22	712,991.79	0.00	1,676,222.01		35,413,135.78	37,089,357.79		46.93