

Brief report

Date: 05/31/2011  
 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	Nº bonds	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	7,544	32,419.53	100,000.00	Floating	1.5840%	02/25/2038	08/25/2011	AAA	AAA
				244,572,934.32	754,400,000.00	3-M Euribor+0.150%	08/25/2011	Quarterly	"Pass-Through"	Aaa	Aaa
				32.42%		25.Feb/May/Aug/Nov	131.234257 Gross	25.Feb/May/Aug/Nov			
							106.299748 Net				
Series B	ES0361795018	06/30/2005	132	100,000.00	100,000.00	Floating	1.6740%	02/25/2038	To be determined	AA	AA
				13,200,000.00	13,200,000.00	3-M Euribor+0.240%	08/25/2011	Quarterly	"Pass-Through"	Aa2	Aa2
				100.00%		25.Feb/May/Aug/Nov	427.800000 Gross	25.Feb/May/Aug/Nov	Pro rata		
							346.518000 Net		deferred start /		
									Secutorial		
Series C	ES0361795026	06/30/2005	104	100,000.00	100,000.00	Floating	1.7740%	02/25/2038	To be determined	A+	A+
				10,400,000.00	10,400,000.00	3-M Euribor+0.340%	08/25/2011	Quarterly	"Pass-Through"	A1	A1
				100.00%		25.Feb/May/Aug/Nov	453.355556 Gross	25.Feb/May/Aug/Nov	Pro rata		
							367.218000 Net		deferred start /		
									Secutorial		
Series D	ES0361795034	06/30/2005	88	100,000.00	100,000.00	Floating	1.9340%	02/25/2038	To be determined	BBB+	BBB+
				8,800,000.00	8,800,000.00	3-M Euribor+0.500%	08/25/2011	Quarterly	"Pass-Through"	Baa1	Baa1
				100.00%		25.Feb/May/Aug/Nov	494.244444 Gross	25.Feb/May/Aug/Nov	Pro rata		
							400.338000 Net		deferred start /		
									Secutorial		
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating	3.2840%	02/25/2038	To be determined	BB+	BB+
				13,200,000.00	13,200,000.00	3-M Euribor+1.850%	08/25/2011	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%		25.Feb/May/Aug/Nov	839.244444 Gross	25.Feb/May/Aug/Nov	Pro rata		
							679.788000 Net		deferred start /		
									Secutorial		
Series F	ES0361795059	06/30/2005	92	100,000.00	100,000.00	Floating	5.4340%	02/25/2038	To be determined	CC	CC
				9,200,000.00	9,200,000.00	3-M Euribor+4.000%	08/25/2011	Quarterly	"Pass-Through"	C	C
				100.00%		25.Feb/May/Aug/Nov	1,388.688889 Gross	25.Feb/May/Aug/Nov	Due to Cash		
							1,124.838000 Net		Reserve reduction		
Total				299,372,934.32	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)						Final Maturity	Years		
				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	5.86	5.09	4.48	4.00	3.59	3.23	2.95	2.69		
		Date		04/01/2017	06/25/2016	11/16/2015	05/25/2015	12/25/2014	08/15/2014	05/04/2014	02/01/2014	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	6.05	5.29	4.67	4.16	3.74	3.38	3.08	2.83		
		Date		06/08/2017	09/07/2016	01/25/2016	07/22/2015	02/17/2015	10/11/2014	06/23/2014	03/21/2014	7.26	
		Final Maturity	Years	13.52	12.26	11.26	10.26	9.51	8.51	7.76	7.26	6.76	
Series B	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26		
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	14.38	13.03	11.98	11.00	10.08	9.22	8.46	7.80		
		Date		10/06/2025	05/31/2024	05/15/2023	05/23/2022	06/19/2021	08/09/2020	11/07/2019	03/12/2019	8.51	
		Final Maturity	Years	15.26	13.77	12.76	11.76	10.76	10.01	9.01	8.51	8.01	
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26		
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	16.07	14.69	13.39	12.36	11.44	10.58	9.77	9.02		
		Date		06/14/2027	01/27/2026	10/09/2024	09/30/2023	10/31/2022	12/19/2021	02/26/2021	05/29/2020	9.76	
		Final Maturity	Years	16.77	15.52	14.26	13.01	12.26	11.26	10.51	9.76	9.26	
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26		
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	17.59	16.46	15.22	14.22	13.22	12.03	11.21	10.43		
		Date		12/22/2028	11/04/2027	08/08/2026	05/12/2025	04/22/2024	06/03/2023	08/07/2022	10/26/2021	11.26	
		Final Maturity	Years	18.52	17.27	16.26	15.01	13.77	12.76	12.01	11.26	10.76	
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26		
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	20.65	19.72	18.76	17.77	16.74	15.73	14.78	13.90		
		Date		01/12/2032	02/06/2031	02/22/2030	02/24/2029	02/16/2028	02/10/2027	03/01/2026	04/13/2025	23.52	
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
Series F	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26		
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	5.26	
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26	4.81	
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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	11/25/2034	
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	

\* 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	
Series A	81.70%	244,572,934.32	18.89%	93.23%	754,400,000.00	6.85%
Series B	4.41%	13,200,000.00	14.34%	1.63%	13,200,000.00	5.20%
Series C	3.47%	10,400,000.00	10.75%	1.29%	10,400,000.00	3.90%
Series D	2.94%	8,800,000.00	7.72%	1.09%	8,800,000.00	2.80%
Series E	4.41%	13,200,000.00	3.17%	1.63%	13,200,000.00	1.15%
Series F	3.07%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		299,372,934.32			809,200,000.00	
Reserve Fund	3.17%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,853,251.38	1.428%	
Servicer ppal collect not yet credited	244,909.70		
Servicer ints collect not yet credited	47,477.86		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 05/31/2011  
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,165	8,217
Principal		
Principal outstanding	292,668,553.44	800,024,167.19
Average loan	70,268.56	97,362.07
Minimum	0.00	1,231.16
Maximum	1,105,728.87	1,816,506.15
Interest rate		
Weighted average (wac)	2.47%	3.28%
Minimum	1.70%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	190	256
Minimum	06/01/2011	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%	0.70	7.07	0.08	7.30
10.01 - 20%	2.66	16.28	0.67	15.70
20.01 - 30%	7.41	25.31	1.97	25.70
30.01 - 40%	12.87	35.60	4.61	35.91
40.01 - 50%	22.71	45.23	8.29	45.48
50.01 - 60%	28.07	55.39	15.54	55.54
60.01 - 70%	18.22	64.67	27.42	65.78
70.01 - 80%	5.18	74.37	29.05	75.38
80.01 - 90%	2.19	83.30	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.21			65.67
Minimum	0.00			0.77
Maximum	87.52			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.40%	0.38%	1.04%
Annual Percentage Rate (CPR)	4.08%	3.99%	4.68%	4.43%	11.77%

Geographic distribution		
	Current	At constitution date
Andalucia	6.76%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.83%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.61%	11.21%
Murcia	0.85%	0.92%
Navarra	0.27%	0.38%
Valencia	63.60%	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	171	50,628.54	13,862.38	0.00	64,490.92	3.91	13,363,036.13	13,427,527.05	41.60	43.42
from > 1 to ≤ 2 months	83	55,714.73	20,159.40	0.00	75,874.13	4.60	6,606,539.46	6,682,413.59	20.70	48.02
from > 2 to ≤ 3 months	29	38,988.30	12,276.09	0.00	51,264.39	3.11	2,288,984.79	2,340,249.18	7.25	41.78
from > 3 to ≤ 6 months	19	38,695.35	15,448.42	0.00	54,143.77	3.28	1,863,226.30	1,917,370.07	5.94	52.40
from > 6 to < 12 months	19	65,179.83	28,540.18	0.00	93,720.01	5.68	1,775,136.59	1,868,856.60	5.79	56.96
from ≥ 12 to < 18 months	10	84,284.08	32,277.44	0.00	116,561.52	7.06	1,117,744.94	1,234,306.46	3.82	56.58
from ≥ 18 to < 24 months	8	38,863.15	22,353.90	0.00	61,217.05	3.71	396,095.57	457,312.62	1.42	41.61
from ≥ 24 months	44	586,856.32	545,999.47	0.00	1,132,855.79	68.65	3,213,992.90	4,346,848.69	13.47	47.16
Subtotal	383	959,210.30	690,917.28	0.00	1,650,127.58	100.00	30,624,756.68	32,274,884.26	100.00	46.19
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	43,792.52	308.86	0.00	44,101.38	42.76	0.00	44,101.38	42.76	10.76
from > 6 to < 12 months	1	8,258.54	203.99	0.00	8,462.53	8.20	0.00	8,462.53	8.20	5.98
from ≥ 12 to < 18 months	3	48,934.22	1,641.92	0.00	50,576.14	49.04	0.00	50,576.14	49.04	14.82
Subtotal	6	100,985.28	2,154.77	0.00	103,140.05	100.00	0.00	103,140.05	100.00	11.56
Total	389	1,060,195.58	693,072.05	0.00	1,753,267.63		30,624,756.68	32,378,024.31		45.75