

Brief report

Date: 06/30/2011
 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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
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Swap
 Barclays Bank

Assets Custodian
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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)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	32,419.53	100,000.00	Floating	1.5840%	02/25/2038	08/25/2011	AAA	AAA
			7,544	244,572,934.32	3-M Euribor+0.150%	08/25/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			32.42%	754,400,000.00	25.Feb/May/Aug/Nov	131.234257 Gross	25.Feb/May/Aug/Nov			
						106.299748 Net				
Series B	ES0361795018	06/30/2005	100,000.00	100,000.00	Floating	1.6740%	02/25/2038	To be determined	AA	AA
			132	13,200,000.00	3-M Euribor+0.240%	08/25/2011	Quarterly	"Pass-Through"	Aa2	Aa2
			100.00%	13,200,000.00	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	100,000.00	100,000.00	Floating	1.7740%	02/25/2038	To be determined	A+	A+
			104	10,400,000.00	3-M Euribor+0.340%	08/25/2011	Quarterly	"Pass-Through"	A1	A1
			100.00%	10,400,000.00	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	100,000.00	100,000.00	Floating	1.9340%	02/25/2038	To be determined	BBB+	BBB+
			88	8,800,000.00	3-M Euribor+0.500%	08/25/2011	Quarterly	"Pass-Through"	Baa1	Baa1
			100.00%	8,800,000.00	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	100,000.00	100,000.00	Floating	3.2840%	02/25/2038	To be determined	BB+	BB+
			132	13,200,000.00	3-M Euribor+1.850%	08/25/2011	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%	13,200,000.00	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	100,000.00	100,000.00	Floating	5.4340%	02/25/2038	To be determined	CC	CC
			92	9,200,000.00	3-M Euribor+4.000%	08/25/2011	Quarterly	"Pass-Through"	C	C
			100.00%	9,200,000.00	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)									
				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	5.87	5.14	4.51	4.03	3.62	3.27	2.99	2.74		
		Final Maturity	Years	04/05/2017	07/14/2016	11/25/2015	06/04/2015	01/06/2015	08/29/2014	05/19/2014	02/17/2014		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	6.06	5.32	4.70	4.20	3.78	3.43	3.13	2.88		
		Final Maturity	Years	08/13/2017	09/19/2016	02/04/2016	08/04/2015	03/04/2015	10/27/2014	07/10/2014	04/09/2014		
		Date	11/25/2024	11/25/2023	08/25/2022	08/25/2021	11/25/2020	11/25/2019	05/25/2019	08/25/2018			
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26		
		Final Maturity	Years	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	14.41	13.06	12.02	11.05	10.12	9.27	8.51	7.86		
		Final Maturity	Years	10/16/2025	06/10/2024	05/28/2023	06/07/2022	07/03/2021	08/29/2020	11/26/2019	04/02/2019		
		Date	08/25/2026	02/25/2025	02/25/2024	02/25/2023	02/25/2022	05/25/2021	08/25/2020	11/25/2019			
Series C	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26		
		Final Maturity	Years	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	16.09	14.72	13.42	12.39	11.49	10.62	9.82	9.07		
		Final Maturity	Years	06/22/2027	02/09/2026	10/21/2024	10/12/2023	11/16/2022	01/03/2022	03/15/2021	06/17/2020		
		Date	02/25/2028	11/25/2026	08/25/2025	05/25/2024	08/25/2023	08/25/2022	11/25/2021	02/25/2021			
Series D	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26		
		Final Maturity	Years	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	11.82	10.49	9.15	8.51	7.86	7.21	6.56	5.91		
		Final Maturity	Years	12/30/2028	11/14/2027	08/22/2026	05/28/2025	05/05/2024	06/19/2023	08/23/2022	11/13/2021		
		Date	11/25/2029	11/25/2028	08/25/2027	05/25/2026	05/25/2025	05/25/2024	05/25/2023	08/25/2022			
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26		
		Final Maturity	Years	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	20.66	19.74	18.79	17.80	16.78	15.77	14.82	13.95		
		Final Maturity	Years	01/17/2032	02/13/2031	03/03/2030	03/07/2029	03/01/2028	02/25/2027	03/17/2026	04/30/2025		
		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	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26		
		Final Maturity	Years	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016			
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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

Credit enhancement (CE)						
Series	Current	% CE	At issue date			
			% 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	12,712,194.40	1.428%	
Servicer ppal collect not yet credited	225,602.57		
Servicer ints collect not yet credited	50,725.95		
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	4,151	8,217
Principal		
Principal outstanding	290,417,534.38	800,024,167.19
Average loan	69,963.27	97,362.07
Minimum	0.00	1,231.16
Maximum	1,095,869.06	1,816,506.15
Interest rate		
Weighted average (wac)	2.57%	3.28%
Minimum	1.75%	2.05%
Maximum	4.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	189	256
Minimum	07/01/2011	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%	0.71	7.03	0.08	7.30
10.01 - 20%	2.87	16.47	0.67	15.70
20.01 - 30%	7.48	25.48	1.97	25.70
30.01 - 40%	13.22	35.75	4.61	35.91
40.01 - 50%	22.77	45.26	8.29	45.48
50.01 - 60%	27.73	55.36	15.54	55.54
60.01 - 70%	18.01	64.62	27.42	65.78
70.01 - 80%	5.13	74.40	29.05	75.38
80.01 - 90%	2.08	83.24	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.00		65.67	
Minimum	0.00		0.77	
Maximum	87.29		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.32%	0.36%	0.37%	1.03%
Annual Percentage Rate (CPR)	2.79%	3.73%	4.22%	4.37%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.42%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.26%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.83%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.64%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	0.38%
Valencia	63.53%	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	177	57,231.10	15,849.96	0.00	73,081.06	4.42	14,116,320.26	14,189,401.32	43.33	44.05
from > 1 to ≤ 2 months	75	52,615.52	19,275.10	0.00	71,890.62	4.35	6,462,270.94	6,534,161.56	19.95	49.72
from > 2 to ≤ 3 months	32	36,311.48	13,134.96	0.00	49,446.44	2.99	2,384,384.08	2,433,630.52	7.43	43.56
from > 3 to ≤ 6 months	14	22,392.41	9,588.54	0.00	31,980.95	1.93	1,089,744.95	1,121,725.90	3.43	41.43
from > 6 to < 12 months	25	74,793.83	38,025.69	0.00	112,819.52	6.82	2,276,608.75	2,389,328.27	7.30	54.78
from ≥ 12 to < 18 months	11	99,507.39	38,087.40	0.00	137,594.79	8.32	1,244,513.31	1,382,108.10	4.22	56.20
from ≥ 18 to < 24 months	7	41,007.03	21,160.17	0.00	62,167.20	3.76	393,951.69	456,118.89	1.39	51.42
from ≥ 24 months	41	570,583.25	544,198.57	0.00	1,114,781.82	67.41	3,125,014.58	4,239,796.40	12.95	48.25
Subtotal	382	954,442.01	699,320.39	0.00	1,653,762.40	100.00	31,092,708.56	32,746,470.96	100.00	46.69
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	43,792.52	395.30	0.00	44,187.82	42.77	0.00	44,187.82	42.77	10.78
from > 6 to < 12 months	1	8,258.54	220.55	0.00	8,479.09	8.21	0.00	8,479.09	8.21	6.00
from ≥ 12 to < 18 months	3	48,934.22	1,725.00	0.00	50,659.22	49.03	0.00	50,659.22	49.03	14.84
Subtotal	6	100,985.28	2,340.85	0.00	103,326.13	100.00	0.00	103,326.13	100.00	11.58
Total	388	1,055,427.29	701,661.24	0.00	1,757,088.53		31,092,708.56	32,849,797.09		46.25