

Brief report

Date: 07/31/2011
 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					
Series A	ES0361795000	06/30/2005	7,544	32,419.53 244,572,934.32 32.42%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.5840% 08/25/2011 131.234257 Gross 106.299748 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0361795018	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	1.6740% 08/25/2011 427.800000 Gross 346.518000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA Aa2	AA Aa2
Series C	ES0361795026	06/30/2005	104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	1.7740% 08/25/2011 453.355556 Gross 367.218000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+ A1	A+ A1
Series D	ES0361795034	06/30/2005	88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	1.9340% 08/25/2011 494.244444 Gross 400.338000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa1	BBB+ Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	3.2840% 08/25/2011 839.244444 Gross 679.788000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Baa2	BB+ Baa2
Series F	ES0361795059	06/30/2005	92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	5.4340% 08/25/2011 1,388.688889 Gross 1,124.838000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
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	Option	Average life	Final Maturity	% 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	5.16	4.53	4.06	3.65	3.34	3.03	2.81		
		Date	04/05/2017	07/19/2016	12/02/2015	06/14/2015	01/17/2015	09/24/2014	06/02/2014	03/17/2014			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	Without optional redemption *	Average life	Years	6.06	5.33	4.73	4.23	3.82	3.47	3.18	2.93		
		Date	08/14/2017	09/20/2016	02/13/2016	08/15/2015	03/17/2015	11/11/2014	07/27/2014	04/27/2014			
		Final Maturity	Years	13.52	12.51	11.51	10.51	9.51	8.76	8.01	7.26		
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	Without optional redemption *	Average life	Years	14.43	13.08	12.05	11.08	10.16	9.32	8.56	7.92		
		Date	10/26/2025	06/19/2024	06/09/2023	06/20/2022	07/17/2021	09/14/2020	12/13/2019	04/22/2019			
		Final Maturity	Years	15.26	14.01	12.76	11.76	10.76	10.01	9.26	8.51		
Series C	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	Without optional redemption *	Average life	Years	16.12	14.76	13.45	12.43	11.53	10.66	9.86	9.12		
		Date	07/02/2027	02/21/2026	11/01/2024	10/24/2023	12/02/2022	01/18/2022	04/01/2021	07/06/2020			
		Final Maturity	Years	17.01	15.77	14.26	13.26	12.26	11.26	10.51	9.76		
Series D	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	Without optional redemption *	Average life	Years	17.63	16.51	15.29	14.06	13.00	12.12	11.30	10.53		
		Date	01/06/2029	11/24/2027	09/04/2026	06/12/2025	05/20/2024	07/06/2023	09/09/2022	12/01/2021			
		Final Maturity	Years	18.52	17.52	16.26	15.26	14.01	13.01	12.26	11.26		
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
		Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	Without optional redemption *	Average life	Years	20.68	19.76	18.81	17.83	16.82	15.81	14.87	13.99		
		Date	01/22/2032	02/20/2031	03/12/2030	03/19/2029	03/14/2028	03/12/2027	04/03/2026	05/18/2025			
		Final Maturity	Years	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	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
		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			
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51		
	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			
		Final Maturity	Years	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	15,825,416.62	1.434%	
Servicer ppal collect not yet credited	199,618.41		
Servicer ints collect not yet credited	57,193.74		
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	4,135	8,217
Principal		
Principal outstanding	287,908,059.33	800,024,167.19
Average loan	69,627.10	97,362.07
Minimum	0.00	1,231.16
Maximum	1,086,355.59	1,816,506.15
Interest rate		
Weighted average (wac)	2.66%	3.28%
Minimum	1.78%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	188	256
Minimum	08/01/2011	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	6.94	0.08	7.30
10.01 - 20%	2.94	16.41	0.67	15.70
20.01 - 30%	7.66	25.51	1.97	25.70
30.01 - 40%	13.38	35.79	4.61	35.91
40.01 - 50%	22.79	45.25	8.29	45.48
50.01 - 60%	27.63	55.29	15.54	55.54
60.01 - 70%	17.80	64.54	27.42	65.78
70.01 - 80%	5.14	74.40	29.05	75.38
80.01 - 90%	1.95	83.22	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	49.80			65.67
Minimum	0.00			0.77
Maximum	87.07			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.34%	0.36%	1.02%
Annual Percentage Rate (CPR)	3.92%	3.60%	4.01%	4.28%	11.56%

Geographic distribution		
	Current	At constitution date
Andalucia	6.79%	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	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.27%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.82%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.64%	11.21%
Murcia	0.82%	0.92%
Navarra	0.27%	0.38%
Valencia	63.52%	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	204	48,911.07	16,337.23	0.00	65,248.30	3.85	14,333,617.10	14,398,865.40	41.45	46.39
from > 1 to ≤ 2 months	75	61,257.29	21,964.55	0.00	83,221.84	4.91	6,812,807.10	6,896,028.94	19.85	42.45
from > 2 to ≤ 3 months	36	45,148.41	17,444.90	0.00	62,593.31	3.69	3,208,944.96	3,271,538.27	9.42	43.89
from > 3 to ≤ 6 months	21	31,832.51	13,272.00	0.00	45,125.11	2.66	1,506,194.50	1,551,319.61	4.47	38.54
from > 6 to < 12 months	28	92,357.80	46,176.15	0.00	138,533.95	8.18	2,565,770.16	2,704,304.11	7.78	58.05
from ≥ 12 to < 18 months	10	98,121.88	36,347.31	0.00	134,469.19	7.94	1,139,413.66	1,273,882.85	3.67	53.55
from ≥ 18 to < 24 months	8	49,429.11	24,590.27	0.00	74,019.38	4.37	477,871.75	551,891.13	1.59	52.15
from ≥ 2 years	41	542,248.62	549,038.31	0.00	1,091,286.93	64.40	2,999,221.58	4,090,508.51	11.78	46.95
Subtotal	423	969,326.69	725,171.32	0.00	1,694,498.01	100.00	33,043,840.81	34,738,338.82	100.00	45.93
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	43,792.52	481.40	0.00	44,273.92	42.77	0.00	44,273.92	42.77	10.81
from ≥ 12 to < 18 months	3	22,183.80	752.23	0.00	22,936.03	22.16	0.00	22,936.03	22.16	6.62
from ≥ 18 to < 24 months	1	35,008.96	1,296.38	0.00	36,305.34	35.07	0.00	36,305.34	35.07	26.68
Subtotal	6	100,985.28	2,530.01	0.00	103,515.29	100.00	0.00	103,515.29	100.00	11.60
Total	429	1,070,311.97	727,701.33	0.00	1,798,013.30		33,043,840.81	34,841,854.11		45.53