

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752856

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JPMorgan
 BNP Paribas

Bond Underwriters and Placement Agents
 Bancaja
 JPMorgan
 BNP Paribas

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español

Principal Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next
Series A	ES0323633000	06/29/2006	5,661	29,068.81	100,000.00	Floating	3-M Euribor+0.110%	0.7690%	05/26/2020	To Be Determined	AA	AAA
				164,558,533.41	566,100,000.00		26.Feb/May/Aug/Nov	55.263845 Gross 44.763714 Net	26.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B	ES0323633018	06/29/2006	147	100,000.00	100,000.00	Floating	3-M Euribor+0.160%	0.8190%	05/26/2020	To Be Determined	A	AA
				14,700,000.00	14,700,000.00		26.Feb/May/Aug/Nov	202.475000 Gross 164.004750 Net	26.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1	Aa2
Series C	ES0323633026	06/29/2006	192	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.8790%	05/26/2020	To Be Determined	CCC	A-
				19,200,000.00	19,200,000.00		26.Feb/May/Aug/Nov	217.308333 Gross 176.019750 Net	26.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	B1	A2
Series D	ES0323633034	06/29/2006	129	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6590%	05/26/2020	To Be Determined	CC/RR4	CCC
				12,900,000.00	12,900,000.00		26.Feb/May/Aug/Nov	1,151.808333 Gross 932.964750 Net	26.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Caa3	Caa2
Total				211,358,533.41	612,900,000.00							

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	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010		
Series B	With optional redemption *	Average life	Years	13.00	12.77	11.58	11.39	11.20	11.02	10.83	9.62		
		Final Maturity	Years	04/25/2023	02/02/2023	11/23/2021	09/16/2021	10/07/2021	03/05/2021	02/24/2021	11/12/2019		
	Without optional redemption *	Average life	Years	2.07	2.07	1.83	1.83	1.83	1.83	1.83	1.58		
		Final Maturity	Years	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		
Series C	With optional redemption *	Average life	Years	16.79	16.36	15.94	15.53	15.12	14.73	14.34	13.96		
		Final Maturity	Years	08/02/2027	04/09/2026	04/04/2026	04/11/2025	09/06/2025	01/16/2025	08/27/2024	10/04/2024		
	Without optional redemption *	Average life	Years	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83		
		Final Maturity	Years	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016	02/26/2016		
Series D	With optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010		
	Without optional redemption *	Average life	Years	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		
		Final Maturity	Years	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010	05/26/2010		

Restitution period will end up 26.05.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 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	77.86%	164,558,533.41	18.10%	92.36%	566,100,000.00	7.80%
Series B	6.96%	14,700,000.00	10.70%	2.40%	14,700,000.00	5.35%
Series C	9.08%	19,200,000.00	1.02%	3.13%	19,200,000.00	2.15%
Series D	6.10%	12,900,000.00		2.10%	12,900,000.00	
Issue of Bonds		211,358,533.41			612,900,000.00	
Reserve Fund	1.02%	2,030,183.37		2.15%	12,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,913,518.73	0.660%	
Principals Account	0.00		
Servicer ppal collect not yet credited	833,352.65		
Servicer ints collect not yet credited	60,855.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		663,157.95	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	33,601	82,461	
Principal			
Principal outstanding	185,792,478.99	599,795,897.15	
Average loan	5,529.37	7,273.69	
Minimum	0.30	0.01	
Maximum	33,126.95	27,783.88	
Interest rate			
Weighted average (wac)	6.02%	6.62%	
Minimum	2.23%	4.00%	
Maximum	12.00%	13.22%	
Final maturity			
Weighted average (WARM) (months)	34	46	
Minimum	05/01/2010	06/27/2006	
Maximum	04/29/2018	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	58.02%	64.99%	
Fixed Interest	41.98%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.12%	1.09%	1.11%	1.35%
Annual Percentage Rate (CPR)	12.03%	12.68%	12.35%	12.48%	15.02%

Replenishment of securitised assets	
Last acquisition (date)	02/26/2008
Number of loans acquired	4,786
Additional loan principal	64,106,792
Cumulative acquisitions	
Number of loans acquired	37,148
Additional loan principal	471,718,117.32
Next acquisition (date)	
End of revolving period	05/26/2008

Geographic distribution		
	Current	At constitution date
Andalucia	2.77%	1.75%
Aragon	0.72%	0.52%
Asturias	0.15%	0.07%
Balearic Islands	1.31%	1.24%
Basque Country	0.70%	0.35%
Canary Islands	1.35%	1.25%
Cantabria	0.14%	0.07%
Castilla-La Mancha	3.76%	3.52%
Castilla-Leon	0.97%	0.53%
Catalonia	6.28%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.25%	0.11%
Galicia	0.97%	0.51%
La Rioja	0.32%	0.14%
Madrid	6.84%	4.39%
Meillia	0.00%	0.00%
Murcia	0.89%	0.41%
Navarra	0.31%	0.08%
Valencia	72.28%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,948	321,565.41	31,904.04	0.00	353,469.45	1.24	10,858,659.71	11,212,129.16	17.02
from > 1 to ≤ 2 months	601	249,887.80	28,128.03	0.00	278,015.83	0.97	3,721,655.60	3,999,671.43	6.07
from > 2 to ≤ 3 months	330	193,174.33	23,569.82	0.00	216,744.15	0.76	1,750,389.29	1,967,133.44	2.99
from > 3 to ≤ 6 months	578	473,058.42	71,352.14	0.00	544,410.56	1.90	2,494,782.47	3,029,193.03	4.60
from > 6 to < 12 months	980	1,690,020.82	272,368.93	0.00	1,962,389.75	6.86	3,976,087.46	5,938,487.21	9.02
from ≥ 12 to < 18 months	1,530	3,994,542.18	690,824.26	0.00	4,685,366.44	16.37	5,058,884.10	9,744,250.54	14.79
from ≥ 18 to < 24 months	1,537	5,588,754.40	1,048,552.58	0.00	6,637,306.98	23.19	4,763,615.63	11,400,922.61	17.31
from ≥ 2 years	2,633	11,751,529.39	2,190,358.83	0.00	13,941,888.22	48.71	4,629,453.83	18,571,342.05	28.20
Subtotal	10,137	24,262,532.75	4,357,058.63	0.00	28,619,591.38	100.00	37,243,538.09	65,863,129.47	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	10,137	24,262,532.75	4,357,058.63	0.00	28,619,591.38		37,243,538.09	65,863,129.47	