

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Suscriber
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Caja Madrid

Start-up Loan
 Bancaja

Subordinated Loan
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Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
				Current	Original		Payment Date	Next coupon				
Series A1	ES0339721005	05/29/2009	883	88,044.16 77,742,993.28 88.04%	100,000.00 88,300,000.00	Floating	3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.9790% 05/26/2010 213,093770 Gross 172.605954 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2G	ES0339721013	05/29/2009	1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating	3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.9590% 05/26/2010 237,086111 Gross 192.039750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B	ES0339721021	05/29/2009	267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating	3-M Euribor+0.500% 26.Feb/May/Aug/Nov	1.1590% 05/26/2010 286,530556 Gross 232.089750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa2	A Aa2
Series C	ES0339721039	05/29/2009	150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating	3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.4590% 05/26/2010 360,697222 Gross 292.164750 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total				289,442,993.28	300,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	3.22	2.38	1.90	1.59	1.37	1.22	1.10	1.00			
		Final Maturity	05/15/2013	07/12/2012	01/19/2012	09/29/2011	07/12/2011	05/16/2011	04/03/2011	02/27/2011			
	Without optional redemption *	Average life	3.22	2.38	1.90	1.59	1.37	1.22	1.10	1.00			
		Final Maturity	05/15/2013	07/12/2012	01/19/2012	09/29/2011	07/12/2011	05/16/2011	04/03/2011	02/27/2011			
	Series A2G	With optional redemption *	Average life	16.56	13.44	11.15	9.43	8.10	7.09	6.25	5.59		
			Final Maturity	09/13/2026	08/04/2023	04/19/2021	08/01/2019	03/30/2018	03/28/2017	05/25/2016	09/29/2015		
Without optional redemption *		Average life	17.11	14.11	11.85	10.12	8.78	7.71	6.85	6.15			
		Final Maturity	04/04/2027	04/02/2024	12/29/2021	04/08/2020	12/04/2018	11/10/2017	12/31/2016	04/18/2016			
Series B		With optional redemption *	Average life	20.80	17.22	14.42	12.27	10.55	9.25	8.14	7.29		
			Final Maturity	12/09/2030	05/11/2027	07/26/2024	05/31/2022	08/10/2020	05/25/2019	04/17/2018	06/09/2017		
	Without optional redemption *	Average life	21.67	18.26	15.52	13.34	11.62	10.22	9.09	8.16			
		Final Maturity	10/25/2031	05/26/2028	08/29/2025	06/28/2023	10/05/2021	05/15/2020	03/29/2019	04/23/2018			
	Series C	With optional redemption *	Average life	20.80	17.22	14.42	12.27	10.55	9.25	8.14	7.29		
			Final Maturity	12/09/2030	05/11/2027	07/26/2024	05/31/2022	08/10/2020	05/25/2019	04/17/2018	06/09/2017		
Without optional redemption *		Average life	21.67	18.26	15.52	13.34	11.62	10.22	9.09	8.16			
		Final Maturity	10/25/2031	05/26/2028	08/29/2025	06/28/2023	10/05/2021	05/15/2020	03/29/2019	04/23/2018			

* 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

	Current		At issue date	
		% CE		% CE
Series A1	26.86%	77,742,993.28	83.18%	29.43%
Series A2G	58.73%	170,000,000.00	24.45%	56.67%
Series B	9.22%	26,700,000.00	15.23%	8.90%
Series C	5.18%	15,000,000.00	10.05%	5.00%
Issue of Bonds		289,442,993.28		300,000,000.00
Reserve Fund	10.05%	29,100,000.00	9.70%	29,100,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	31,357,139.79	0.662%
Servicer ppal collect not yet credited	36,738.80	
Servicer ints collect not yet credited	18,875.61	
Liabilities	Available	Balance
Subordinated Loan L/T	29,100,000.00	2.159%
Subordinated Loan S/T	0.00	
Start-up Loan L/T	1,397,500.00	2.659%
Start-up Loan S/T	430,000.00	
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: Residential mortgage loans

General		
	Current	At constitution date
Count	1,897	1,935
Principal		
Principal outstanding	288,372,622.81	300,013,825.16
Average loan	152,015.09	155,045.90
Minimum	3,660.20	1,940.38
Maximum	969,037.81	980,492.80
Interest rate		
Weighted average (wac)	2.17%	4.83%
Minimum	0.96%	1.78%
Maximum	3.41%	7.11%
Final maturity		
Weighted average (WARM) (months)	369	378
Minimum	04/05/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.30%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.10%	0.15%		0.33%
Annual Percentage Rate (CPR)	0.73%	1.23%	1.79%		3.83%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	10.08%
Aragon	1.17%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.90%	3.95%
Basque Country	1.30%	1.29%
Canary Islands	1.51%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.57%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.90%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.87%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.14%	7.00%
Murcia	3.53%	3.47%
Navarra	0.38%	0.37%
Valencia	53.64%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	16,577.45	8,152.88	0.00	24,730.33	23.07	8,332,966.48	8,357,696.81	53.25
from > 1 to ≤ 2 months	22	13,281.66	12,713.37	0.00	25,995.03	24.25	3,620,620.25	3,646,615.28	23.24
from > 2 to ≤ 3 months	15	11,570.69	13,676.79	0.00	25,247.48	23.55	2,301,828.65	2,327,076.13	14.83
from > 3 to ≤ 6 months	6	10,779.58	9,816.63	0.00	20,596.21	19.21	865,514.75	886,110.96	5.65
from > 6 to < 12 months	2	2,311.98	8,333.64	0.00	10,645.62	9.93	466,212.37	476,857.99	3.04
Subtotal	94	54,521.36	52,693.31	0.00	107,214.67	100.00	15,587,142.50	15,694,357.17	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	94	54,521.36	52,693.31	0.00	107,214.67		15,587,142.50	15,694,357.17	