

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301
 Management Company
 Europea de Titulización, S.G.F.T

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
 Bancaja

Fund Auditors
 Deloitte

Issued securities: 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 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	Redemption	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	Years	3.04	2.21	1.73	1.43	1.21	1.06	0.94	0.84		
		Final Maturity	Years	6.01	4.51	3.51	2.76	2.51	2.00	1.76	1.50		
		Date		05/26/2016	11/26/2014	11/26/2013	02/26/2013	11/26/2012	05/26/2012	02/26/2012	11/26/2011		
	Without optional redemption *	Average life	Years	3.04	2.21	1.73	1.43	1.21	1.06	0.94	0.84		
		Final Maturity	Years	6.01	4.51	3.51	2.76	2.51	2.00	1.76	1.50		
		Date		05/26/2016	11/26/2014	11/26/2013	02/26/2013	11/26/2012	05/26/2012	02/26/2012	11/26/2011		
Series A2G	With optional redemption *	Average life	Years	16.24	13.16	10.89	9.16	7.87	6.87	6.07	5.39		
		Final Maturity	Years	27.78	24.02	20.77	17.77	15.52	13.76	12.26	10.76		
		Date		02/26/2038	05/26/2034	02/26/2031	02/26/2028	11/26/2025	02/26/2024	08/26/2022	02/26/2021		
	Without optional redemption *	Average life	Years	16.79	13.82	11.58	9.88	8.55	7.49	6.64	5.95		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
		Date		08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		
Series B	With optional redemption *	Average life	Years	20.48	16.93	14.16	11.97	10.31	9.02	7.98	7.08		
		Final Maturity	Years	27.78	24.02	20.77	17.77	15.52	13.76	12.26	10.76		
		Date		02/26/2038	05/26/2034	02/26/2031	02/26/2028	11/26/2025	02/26/2024	08/26/2022	02/26/2021		
	Without optional redemption *	Average life	Years	21.35	17.96	15.24	13.09	11.38	10.00	8.88	7.95		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
		Date		08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		
Series C	With optional redemption *	Average life	Years	20.48	16.93	14.16	11.97	10.31	9.02	7.98	7.08		
		Final Maturity	Years	27.78	24.02	20.77	17.77	15.52	13.76	12.26	10.76		
		Date		02/26/2038	05/26/2034	02/26/2031	02/26/2028	11/26/2025	02/26/2024	08/26/2022	02/26/2021		
	Without optional redemption *	Average life	Years	21.35	17.96	15.24	13.09	11.38	10.00	8.88	7.95		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
		Date		08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048		

* 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)					
	Current	% CE		At issue date	
Series A1	26.86%	77,742,993.28	83.18%	29.43%	88,300,000.00
Series A2G	58.73%	170,000,000.00	24.45%	56.67%	170,000,000.00
Series B	9.22%	26,700,000.00	15.23%	8.90%	26,700,000.00
Series C	5.18%	15,000,000.00	10.05%	5.00%	15,000,000.00
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	33,391,057.59	0.661%	
Servicer ppal collect not yet credited	178,901.81		
Servicer ints collect not yet credited	10,887.83		
Liabilities	Available	Balance	Interest
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	1,893	1,935
Principal		
Principal outstanding	286,714,811.88	300,013,825.16
Average loan	151,460.55	155,045.90
Minimum	3,651.00	1,940.38
Maximum	967,478.90	980,492.80
Interest rate		
Weighted average (wac)	2.08%	4.83%
Minimum	0.89%	1.78%
Maximum	3.41%	7.11%
Final maturity		
Weighted average (WARM) (months)	368	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)	0.36%	0.18%	0.21%	0.33%	0.33%
Annual Percentage Rate (CPR)	4.28%	2.16%	2.44%	3.87%	3.87%

Geographic distribution		
	Current	At constitution date
Andalucia	10.16%	10.08%
Aragon	1.18%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.91%	3.95%
Basque Country	1.31%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.58%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.94%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.09%	7.00%
Murcia	3.55%	3.47%
Navarra	0.38%	0.37%
Valencia	53.62%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	63	17,818.47	11,154.99	0.00	28,973.46	25.39	11,035,253.47	11,064,226.93	62.87
from > 1 to ≤ 2 months	16	14,279.00	7,894.53	0.00	22,173.53	19.43	2,565,788.74	2,587,962.27	14.71
from > 2 to ≤ 3 months	16	11,147.48	12,961.19	0.00	24,108.67	21.13	2,417,577.49	2,441,686.16	13.88
from > 3 to ≤ 6 months	6	12,213.23	9,592.95	0.00	21,806.18	19.11	824,680.98	846,487.16	4.81
from > 6 to < 12 months	3	5,453.54	11,600.37	0.00	17,053.91	14.94	639,989.67	657,043.58	3.73
Subtotal	104	60,911.72	53,204.03	0.00	114,115.75	100.00	17,483,290.35	17,597,406.10	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	104	60,911.72	53,204.03	0.00	114,115.75		17,483,290.35	17,597,406.10	