

Brief report

Date: 05/31/2010
 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
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	84.375.39 74,503,469.37 84.38%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.0170% 08/26/2010 219.291639 Gross 177.626228 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2010 "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	0.9970% 08/26/2010 254.788889 Gross 206.379000 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	1.1970% 08/26/2010 305.900000 Gross 247.779000 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	1.4970% 08/26/2010 382.566667 Gross 309.879000 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		286,203,469.37	300,000,000.00						

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)						1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06		
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	Years	3.07	2.25	1.79	1.48	1.28	1.12	1.00	0.91
		Final Maturity	Years	06/18/2013	08/25/2012	03/08/2012	11/18/2011	09/04/2011	07/09/2011	05/27/2011	04/24/2011
	Without optional redemption *	Average life	Years	3.07	2.25	1.79	1.48	1.28	1.12	1.00	0.91
		Final Maturity	Years	06/18/2013	08/25/2012	03/08/2012	11/18/2011	09/04/2011	07/09/2011	05/27/2011	04/24/2011
Series A2G	With optional redemption *	Average life	Years	16.24	13.18	10.93	9.24	7.92	6.93	6.13	5.48
		Final Maturity	Years	08/17/2026	07/28/2023	04/27/2021	08/19/2019	04/23/2018	04/26/2017	07/09/2016	11/15/2015
	Without optional redemption *	Average life	Years	16.79	13.84	11.62	9.93	8.60	7.55	6.71	6.01
		Final Maturity	Years	02/26/2038	05/26/2034	02/26/2031	05/26/2028	11/26/2025	02/26/2024	08/26/2022	05/26/2021
Series B	With optional redemption *	Average life	Years	20.48	16.94	14.19	12.06	10.35	9.07	8.03	7.18
		Final Maturity	Years	11/11/2030	05/01/2027	07/30/2024	06/13/2022	09/29/2020	06/18/2019	06/03/2018	07/29/2017
	Without optional redemption *	Average life	Years	21.34	17.98	15.28	13.13	11.43	10.06	8.94	8.02
		Final Maturity	Years	09/22/2031	05/12/2028	08/30/2025	07/11/2023	10/26/2021	06/12/2020	05/01/2019	05/30/2018
Series C	With optional redemption *	Average life	Years	20.48	16.94	14.19	12.06	10.35	9.07	8.03	7.18
		Final Maturity	Years	11/11/2030	05/01/2027	07/30/2024	06/13/2022	09/29/2020	06/18/2019	06/03/2018	07/29/2017
	Without optional redemption *	Average life	Years	21.34	17.98	15.28	13.13	11.43	10.06	8.94	8.02
		Final Maturity	Years	09/22/2031	05/12/2028	08/30/2025	07/11/2023	10/26/2021	06/12/2020	05/01/2019	05/30/2018

* 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

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A1	26.03%	74,503,469.37	84.14%	29.43%	88,300,000.00
Series A2G	59.40%	170,000,000.00	24.74%	56.67%	170,000,000.00
Series B	9.33%	26,700,000.00	15.41%	8.90%	26,700,000.00
Series C	5.24%	15,000,000.00	10.17%	5.00%	15,000,000.00
Issue of Bonds		286,203,469.37			300,000,000.00
Reserve Fund	10.17%	29,100,000.00	9.70%		29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,793,871.80	0.685%	
Servicer ppal collect not yet credited	35,737.33		
Servicer ints collect not yet credited	19,293.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.197%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,290,000.00	2.697%
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	286,049,878.38	300,013,825.16	
Average loan	151,109.29	155,045.90	
Minimum	3,641.79	1,940.38	
Maximum	965,917.74	980,492.80	
Interest rate			
Weighted average (wac)	2.06%	4.83%	
Minimum	0.89%	1.78%	
Maximum	3.41%	7.11%	
Final maturity			
Weighted average (WARM) (months)	367	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%	0.16%	0.20%	0.20%	0.31%
Annual Percentage Rate (CPR)	0.76%	1.94%	2.34%	2.36%	3.64%

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	1.51%	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	7.10%	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	56	14,309.92	6,111.73	0.00	20,421.65	16.67	8,667,958.41	8,688,380.06	50.23
from > 1 to ≤ 2 months	23	19,329.21	12,468.53	0.00	31,797.74	25.95	4,457,941.04	4,489,738.78	25.96
from > 2 to ≤ 3 months	14	13,649.91	11,481.16	0.00	25,131.07	20.51	2,267,814.86	2,287,945.93	13.23
from > 3 to ≤ 6 months	6	10,386.87	9,741.32	0.00	20,128.19	16.43	955,631.59	975,759.78	5.64
from > 6 to < 12 months	5	10,165.80	14,670.80	0.00	25,056.60	20.45	828,669.21	853,725.61	4.94
Subtotal	104	67,861.71	54,673.54	0.00	122,535.25	100.00	17,173,015.11	17,295,550.36	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	67,861.71	54,673.54	0.00	122,535.25		17,173,015.11	17,295,550.36	