

Brief report

Date: 07/31/2010
 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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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 A2 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	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	3.09	2.32	1.88	1.60	1.40	1.25	1.14	1.05		
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76		
		Date		06/28/2013	09/20/2012	04/11/2012	12/29/2011	10/18/2011	08/26/2011	07/16/2011	06/14/2011		
	Without optional redemption *	Average life	Years	3.09	2.32	1.88	1.60	1.40	1.25	1.14	1.05		
		Final Maturity	Years	6.01	4.51	3.51	3.00	2.51	2.25	2.00	1.76		
		Date		05/26/2016	11/26/2014	11/26/2013	05/26/2013	11/26/2012	08/26/2012	05/26/2012	02/26/2012		
Series A2	With optional redemption *	Average life	Years	16.20	13.22	10.99	9.32	8.04	7.02	6.23	5.59		
		Final Maturity	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28		
		Date		08/03/2026	08/09/2023	05/19/2021	09/16/2019	06/07/2018	06/01/2017	08/16/2016	12/26/2015		
	Without optional redemption *	Average life	Years	16.78	13.87	11.68	10.01	8.70	7.66	6.82	6.14		
		Final Maturity	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28		
		Date		11/26/2037	05/26/2034	02/26/2031	05/26/2028	02/26/2026	02/26/2024	08/26/2022	05/26/2021		
Series B	With optional redemption *	Average life	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28		
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01		
		Date		10/20/2030	05/08/2027	08/16/2024	07/06/2022	11/15/2020	07/21/2019	07/08/2018	09/03/2017		
	Without optional redemption *	Average life	Years	21.33	18.00	15.33	13.21	11.52	10.16	9.05	8.14		
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01		
		Date		09/16/2031	05/19/2028	09/18/2025	08/06/2023	11/28/2021	07/21/2020	06/12/2019	07/13/2018		
Series C	With optional redemption *	Average life	Years	20.42	16.96	14.24	12.12	10.48	9.16	8.13	7.28		
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01		
		Date		10/20/2030	05/08/2027	08/16/2024	07/06/2022	11/15/2020	07/21/2019	07/08/2018	09/03/2017		
	Without optional redemption *	Average life	Years	21.33	18.00	15.33	13.21	11.52	10.16	9.05	8.14		
		Final Maturity	Years	27.52	24.02	20.77	18.01	15.77	13.76	12.26	11.01		
		Date		09/16/2031	05/19/2028	09/18/2025	08/06/2023	11/28/2021	07/21/2020	06/12/2019	07/13/2018		

* 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	
Series A1	26.03%	74,503,469.37	84.14%	29.43%	88,300,000.00	80.27%
Series A2	59.40%	170,000,000.00	24.74%	56.67%	170,000,000.00	23.60%
Series B	9.33%	26,700,000.00	15.41%	8.90%	26,700,000.00	14.70%
Series C	5.24%	15,000,000.00	10.17%	5.00%	15,000,000.00	9.70%
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
Servicer ppal collect not yet credited		30,001.08	
Servicer ints collect not yet credited		14,672.48	
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	1,890	1,935	
Principal			
Principal outstanding	284,318,655.36	300,013,825.16	
Average loan	150,433.15	155,045.90	
Minimum	2.96	1,940.38	
Maximum	962,788.66	980,492.80	
Interest rate			
Weighted average (wac)	2.01%	4.83%	
Minimum	0.96%	1.78%	
Maximum	3.41%	7.11%	
Final maturity			
Weighted average (WARM) (months)	365	378	
Minimum	04/05/2011	06/23/2010	
Maximum	10/11/2048	10/11/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.29%	1.29%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.71%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.06%	0.12%	0.15%	0.27%
Annual Percentage Rate (CPR)	1.00%	0.70%	1.44%	1.80%	3.25%

Geographic distribution		
	Current	At constitution date
Andalucia	10.18%	10.08%
Aragon	1.16%	1.20%
Asturias	1.75%	1.81%
Balearic Islands	3.92%	3.95%
Basque Country	1.31%	1.29%
Canary Islands	1.52%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.57%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.96%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.84%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.08%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.65%	53.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	39	15,773.37	5,672.11	0.00	21,445.48	17.63	6,890,277.41	6,911,722.89	47.43	
from > 1 to ≤ 2 months	27	20,056.56	12,720.69	0.00	32,777.25	26.95	4,705,170.67	4,737,947.92	32.51	
from > 2 to ≤ 3 months	8	5,758.53	4,499.16	0.00	10,257.69	8.43	1,037,386.19	1,047,643.88	7.19	
from > 3 to ≤ 6 months	6	7,465.61	8,196.81	0.00	15,662.22	12.88	688,695.96	704,358.18	4.83	
from > 6 to < 12 months	7	20,895.17	20,584.74	0.00	41,479.91	34.11	1,129,932.66	1,171,412.57	8.04	
Subtotal	87	69,949.24	51,673.31	0.00	121,622.55	100.00	14,451,462.89	14,573,085.44	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	87	69,949.24	51,673.31	0.00	121,622.55		14,451,462.89	14,573,085.44		