

Brief report

Date: 01/31/2011
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1	ES0339721005	05/29/2009	78,335.05	100,000.00	Floating	1.3500%	08/26/1952	02/28/2011	AAA	AAA
		883	69,169,849.15	88,300,000.00	3-M Euribor+0.320%	276.131051 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
			78.34%			223.666151 Net		Secuential / Pro rata under certain circumstances		
Series A2	ES0339721013	05/29/2009	100,000.00	100,000.00	Floating	1.3300%	08/26/1952	To Be Determined	AAA	AAA
		1,700	170,000,000.00	170,000,000.00	3-M Euribor+0.300%	347.277778 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
			100.00%			281.295000 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0339721021	05/29/2009	100,000.00	100,000.00	Floating	1.5300%	08/26/1952	To Be Determined	A	A
		267	26,700,000.00	26,700,000.00	3-M Euribor+0.500%	399.500000 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Aa2	Aa2
			100.00%			323.595000 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0339721039	05/29/2009	100,000.00	100,000.00	Floating	1.8300%	08/26/1952	To Be Determined	BBB	BBB
		150	15,000,000.00	15,000,000.00	3-M Euribor+0.800%	477.833333 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	Baa3	Baa3
			100.00%			387.045000 Net		Secuential / Pro rata under certain circumstances		
Total			280,869,849.15	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)									
				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 A1	With optional redemption *	Average life	Years	2.80	2.11	1.72	1.47	1.29	1.16	1.06	0.98		
		Final Maturity	Years	5.50	4.25	3.25	2.75	2.50	2.00	2.00	1.75		
	Without optional redemption *	Average life	Years	2.80	2.11	1.72	1.47	1.29	1.16	1.06	0.98		
		Final Maturity	Years	5.50	4.25	3.25	2.75	2.50	2.00	2.00	1.75		
	Series A2	With optional redemption *	Average life	Years	15.71	12.82	10.70	9.07	7.83	6.88	6.11	5.48	
			Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01	
Without optional redemption *		Average life	Years	16.29	13.49	11.38	9.76	8.49	7.49	6.67	6.00		
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78		
Series B		With optional redemption *	Average life	Years	19.92	16.56	13.94	11.87	10.27	9.02	8.00	7.18	
			Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01	
	Without optional redemption *	Average life	Years	20.83	17.60	15.00	12.94	11.30	9.97	8.89	8.00		
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78		
	Series C	With optional redemption *	Average life	Years	19.92	16.56	13.94	11.87	10.27	9.02	8.00	7.18	
			Final Maturity	Years	27.02	23.51	20.51	17.76	15.51	13.76	12.26	11.01	
Without optional redemption *		Average life	Years	20.83	17.60	15.00	12.94	11.30	9.97	8.89	8.00		
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78		

* 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)						
Series	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A1	24.63%	69,169,849.15	85.74%	29.43%	88,300,000.00	80.27%
Series A2	60.53%	170,000,000.00	25.21%	56.67%	170,000,000.00	23.60%
Series B	9.51%	26,700,000.00	15.70%	8.90%	26,700,000.00	14.70%
Series C	5.34%	15,000,000.00	10.36%	5.00%	15,000,000.00	9.70%
Issue of Bonds		280,869,849.15			300,000,000.00	
Reserve Fund	10.36%	29,100,000.00	9.70%		29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,688,380.78	1.035%	
Servicer ppal collect not yet credited	33,374.52		
Servicer ints collect not yet credited	12,720.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.530%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,075,000.00	3.030%
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	1,880	1,935
Principal		
Principal outstanding	277,517,818.93	300,013,825.16
Average loan	147,615.86	155,045.90
Minimum	2,392.49	1,940.38
Maximum	953,347.10	980,492.80
Interest rate		
Weighted average (wac)	2.06%	4.83%
Minimum	1.22%	1.78%
Maximum	3.37%	7.11%
Final maturity		
Weighted average (WARM) (months)	359	378
Minimum	07/01/2011	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)	0.07%	0.25%	0.17%	0.15%	0.25%
Annual Percentage Rate (CPR)	0.84%	2.92%	2.04%	1.74%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.86%	3.95%
Basque Country	1.32%	1.29%
Canary Islands	1.53%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.59%	3.60%
Castilla-Leon	1.24%	1.25%
Catalonia	8.82%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.14%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.75%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	72	20,769.74	9,624.37	0.00	30,394.11	19.61	11,796,592.66	11,826,986.77	60.35
from > 1 to ≤ 2 months	24	18,616.44	12,177.40	0.00	30,793.84	19.87	4,609,702.93	4,640,496.77	23.68
from > 2 to ≤ 3 months	5	4,519.40	2,957.14	0.00	7,476.54	4.82	682,123.10	689,599.64	3.52
from > 3 to ≤ 6 months	7	6,546.48	5,986.68	0.00	12,533.16	8.09	605,607.56	618,140.72	3.15
from > 6 to < 12 months	10	28,558.86	22,946.81	0.00	51,507.67	33.24	1,361,000.74	1,412,506.41	7.21
from ≥ 12 to < 18 months	3	9,409.87	12,852.15	0.00	22,262.02	14.37	386,365.51	408,647.53	2.09
Subtotal	121	88,420.79	66,546.55	0.00	154,967.34	100.00	19,441,412.50	19,596,379.84	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	121	88,420.79	66,546.55	0.00	154,967.34		19,441,412.50	19,596,379.84	