

Brief report

Date: 02/28/2011  
 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 Nº 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	Current	Original
Series A1 ES0339721005	05/29/2009 883	73,563.85 64,956,879.55 73.56%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.4080% 05/26/2011 250,313260 Gross 202.753741 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2011 "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	1.3880% 05/26/2011 335.433333 Gross 271.701000 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	1.5880% 05/26/2011 383.766667 Gross 310.851000 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	1.8880% 05/26/2011 456.266667 Gross 369.576000 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		276,656,879.55	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 *	2.73	2.02	1.60	1.34	1.15	1.02	0.91	0.83				
		11/19/2013	03/02/2013	10/02/2012	06/28/2012	04/21/2012	03/02/2012	01/25/2012	12/26/2011				
		5.25	4.00	3.00	2.50	2.25	2.00	1.75	1.50				
	Without optional redemption *	2.73	2.02	1.60	1.34	1.15	1.02	0.91	0.83				
		11/19/2013	03/02/2013	10/02/2012	06/28/2012	04/21/2012	03/02/2012	01/25/2012	12/26/2011				
		5.25	4.00	3.00	2.50	2.25	2.00	1.75	1.50				
Series A2	With optional redemption *	15.52	12.64	10.49	8.87	7.63	6.68	5.91	5.28				
		09/01/2026	10/16/2023	08/21/2021	01/07/2020	10/12/2018	10/28/2017	01/20/2017	06/06/2016				
		27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76				
	Without optional redemption *	16.07	13.28	11.18	9.56	8.30	7.29	6.48	5.81				
		03/20/2027	06/04/2024	04/28/2022	09/15/2020	06/12/2019	06/11/2018	08/18/2017	12/18/2016				
		37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52				
Series B	With optional redemption *	19.76	16.39	13.73	11.87	10.06	8.81	7.80	6.97				
		11/23/2030	07/19/2027	11/14/2024	10/23/2022	03/17/2021	12/18/2019	12/13/2018	02/14/2018				
		27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76				
	Without optional redemption *	20.62	17.39	14.80	12.75	11.11	9.78	8.70	7.81				
		10/04/2031	07/13/2028	12/12/2025	11/22/2023	04/03/2022	12/06/2020	11/08/2019	12/17/2018				
		37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52				
Series C	With optional redemption *	19.76	16.39	13.73	11.87	10.06	8.81	7.80	6.97				
		11/23/2030	07/19/2027	11/14/2024	10/23/2022	03/17/2021	12/18/2019	12/13/2018	02/14/2018				
		27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76				
	Without optional redemption *	20.62	17.39	14.80	12.75	11.11	9.78	8.70	7.81				
		10/04/2031	07/13/2028	12/12/2025	11/22/2023	04/03/2022	12/06/2020	11/08/2019	12/17/2018				
		37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52				

\* 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	23.48%	64,956,879.55	87.04%	29.43%	88,300,000.00
Series A2	61.45%	170,000,000.00	25.59%	56.67%	170,000,000.00
Series B	9.65%	26,700,000.00	15.94%	8.90%	26,700,000.00
Series C	5.42%	15,000,000.00	10.52%	5.00%	15,000,000.00
Issue of Bonds		276,656,879.55			300,000,000.00
Reserve Fund	10.52%	29,100,000.00	9.70%		29,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,221,233.54	1.087%	
Servicer ppal collect not yet credited	67,865.09		
Servicer ints collect not yet credited	24,590.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.588%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		967,500.00	3.088%
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

Brief report

Date: 02/28/2011  
 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,878	1,935
Principal		
Principal outstanding	276,638,014.50	300,013,825.16
Average loan	147,304.59	155,045.90
Minimum	2,176.56	1,940.38
Maximum	951,765.55	980,492.80
Interest rate		
Weighted average (wac)	2.10%	4.83%
Minimum	1.24%	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)	0.08%	0.23%	0.17%	0.14%	0.24%
Annual Percentage Rate (CPR)	0.97%	2.70%	2.08%	1.70%	2.82%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.85%	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	7.15%	7.00%
Murcia	3.50%	3.47%
Navarra	0.38%	0.37%
Valencia	53.74%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	20,413.14	8,862.23	0.00	29,275.37	16.61	11,369,972.17	11,399,247.54	55.50
from > 1 to ≤ 2 months	26	25,387.34	15,472.35	0.00	40,859.69	23.18	5,326,927.36	5,367,787.05	26.13
from > 2 to ≤ 3 months	8	8,675.11	6,530.04	0.00	15,205.15	8.62	1,460,143.21	1,475,348.36	7.18
from > 3 to ≤ 6 months	6	4,963.62	3,862.08	0.00	8,845.70	5.02	479,521.43	488,367.13	2.38
from > 6 to < 12 months	10	26,970.43	20,015.87	0.00	46,986.30	26.65	1,171,048.47	1,218,034.77	5.93
from ≥ 12 to < 18 months	3	14,565.64	10,422.52	0.00	24,988.16	14.17	370,047.61	395,035.77	1.92
from ≥ 18 to < 24 months	1	2,481.77	7,662.29	0.00	10,144.06	5.75	185,518.23	195,662.29	0.95
Subtotal	124	103,477.05	72,827.38	0.00	176,304.43	100.00	20,363,178.48	20,539,482.91	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	124	103,477.05	72,827.38	0.00	176,304.43		20,363,178.48	20,539,482.91	