

Brief report

Date: 03/31/2011  
 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  
 Banco Santander

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)				Next	Final maturity (legal)		
				Current	Original	Reference rate and margin	Next coupon			Current	
						Payment Date				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	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	2.74	2.04	1.64	1.38	1.21	1.08	0.98	0.89		
		Final Maturity	Years	5.50	4.00	3.25	2.50	2.25	2.00	1.75	1.50		
			Date	08/26/2016	02/26/2015	05/26/2014	08/26/2013	05/26/2013	02/26/2013	11/26/2012	08/26/2012		
	Without optional redemption *	Average life	Years	2.74	2.04	1.64	1.38	1.21	1.08	0.98	0.89		
		Final Maturity	Years	5.50	4.00	3.25	2.50	2.25	2.00	1.75	1.50		
			Date	08/26/2016	02/26/2015	05/26/2014	08/26/2013	05/26/2013	02/26/2013	11/26/2012	08/26/2012		
Series A2	With optional redemption *	Average life	Years	15.54	12.67	10.53	8.92	7.68	6.73	5.96	5.34		
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76		
			Date	02/26/2038	08/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021		
	Without optional redemption *	Average life	Years	16.09	13.31	11.22	9.61	8.35	7.35	6.54	5.88		
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
			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	19.77	16.42	13.76	11.71	10.11	8.86	7.85	7.03		
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76		
			Date	02/26/2038	08/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021		
	Without optional redemption *	Average life	Years	20.64	17.42	14.84	12.80	11.16	9.84	8.77	7.88		
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
			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	19.77	16.42	13.76	11.71	10.11	8.86	7.85	7.03		
		Final Maturity	Years	27.02	23.51	20.26	17.51	15.25	13.51	12.01	10.76		
			Date	02/26/2038	08/26/2034	05/26/2031	08/26/2028	05/26/2026	08/26/2024	02/26/2023	11/26/2021		
	Without optional redemption *	Average life	Years	20.64	17.42	14.84	12.80	11.16	9.84	8.77	7.88		
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
			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	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	30,875,745.95	1.087%	
Servicer ppal collect not yet credited	40,741.16		
Servicer ints collect not yet credited	12,503.62		
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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,876	1,935
Principal		
Principal outstanding	275,509,158.81	300,013,825.16
Average loan	146,859.89	155,045.90
Minimum	312.00	1,940.38
Maximum	950,181.71	980,492.80
Interest rate		
Weighted average (wac)	2.13%	4.83%
Minimum	1.24%	1.78%
Maximum	3.37%	7.11%
Final maturity		
Weighted average (WARM) (months)	358	378
Minimum	04/01/2011	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)	0.17%	0.11%	0.18%	0.15%	0.23%
Annual Percentage Rate (CPR)	2.05%	1.29%	2.17%	1.81%	2.78%

Geographic distribution		
	Current	At constitution date
Andalucia	10.17%	10.08%
Aragon	1.16%	1.20%
Asturias	1.76%	1.81%
Balearic Islands	3.83%	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	1.25%	1.25%
Catalonia	8.79%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.18%	0.18%
Madrid	7.16%	7.00%
Murcia	3.51%	3.47%
Navarra	0.39%	0.37%
Valencia	53.77%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	69	22,465.74	10,447.02	0.00	32,912.76	18.05	11,196,469.03	11,229,381.79	56.34
from > 1 to ≤ 2 months	24	20,459.37	10,949.93	0.00	31,409.30	17.23	4,290,969.32	4,322,378.62	21.69
from > 2 to ≤ 3 months	10	15,962.89	9,201.89	0.00	25,164.78	13.80	1,759,907.24	1,785,072.02	8.96
from > 3 to ≤ 6 months	7	9,833.87	8,513.07	0.00	18,346.94	10.06	1,110,260.68	1,128,607.62	5.66
from > 6 to < 12 months	9	27,692.18	19,919.34	0.00	47,611.52	26.23	1,022,846.90	1,070,658.42	5.37
from ≥ 12 to < 18 months	3	15,596.92	11,060.83	0.00	26,657.75	14.62	369,016.33	395,674.08	1.99
Subtotal	122	112,210.97	70,092.08	0.00	182,303.05	100.00	19,749,469.50	19,931,772.55	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	122	112,210.97	70,092.08	0.00	182,303.05		19,749,469.50	19,931,772.55	