

Brief report

Date: 05/31/2011
 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 (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	70,106.58 61,904,110.14 70.11%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.7540% 08/26/2011 314.248850 Gross 254.541568 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	08/26/2011 "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	1.7340% 08/26/2011 443.133333 Gross 358.938000 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	1.9340% 08/26/2011 494.244444 Gross 400.338000 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	2.2340% 08/26/2011 570.911111 Gross 462.438000 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		273,604,110.14	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	Date	% 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	Date	2.65	1.96	1.56	1.30	1.12	0.99	0.89	0.82			
		Final Maturity	Years	Date	5.26	3.76	3.00	2.51	2.00	1.76	1.76	1.51			
	Without optional redemption *	Average life	Years	Date	2.65	1.96	1.56	1.30	1.12	0.99	0.89	0.82			
		Final Maturity	Years	Date	5.26	3.76	3.00	2.51	2.00	1.76	1.76	1.51			
Series A2	With optional redemption *	Average life	Years	Date	15.35	12.50	10.37	8.80	7.57	6.63	5.86	5.24			
		Final Maturity	Years	Date	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76			
	Without optional redemption *	Average life	Years	Date	15.91	13.15	11.07	9.48	8.23	7.23	6.43	5.77			
		Final Maturity	Years	Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28			
Series B	With optional redemption *	Average life	Years	Date	19.53	16.25	13.60	11.60	10.01	8.77	7.76	6.94			
		Final Maturity	Years	Date	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76			
	Without optional redemption *	Average life	Years	Date	20.46	17.26	14.70	12.66	11.04	9.72	8.65	7.77			
		Final Maturity	Years	Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28			
Series C	With optional redemption *	Average life	Years	Date	19.58	16.25	13.60	11.60	10.01	8.77	7.76	6.94			
		Final Maturity	Years	Date	26.78	23.27	20.01	17.52	15.26	13.52	12.01	10.76			
	Without optional redemption *	Average life	Years	Date	20.46	17.26	14.70	12.66	11.04	9.72	8.65	7.77			
		Final Maturity	Years	Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28			

* 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
Series A1	22.63%	61,904,110.14	88.01%	29.43%	88,300,000.00	80.27%
Series A2	62.13%	170,000,000.00	25.88%	56.67%	170,000,000.00	23.60%
Series B	9.76%	26,700,000.00	16.12%	8.90%	26,700,000.00	14.70%
Series C	5.48%	15,000,000.00	10.64%	5.00%	15,000,000.00	9.70%
Issue of Bonds		273,604,110.14			300,000,000.00	
Reserve Fund	10.64%	29,100,000.00		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,214,463.54	1.428%	
Servicer ppal collect not yet credited	24,698.34		
Servicer ints collect not yet credited	12,421.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.934%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		860,000.00	3.434%
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	1,864	1,935
Principal		
Principal outstanding	273,533,758.06	300,013,825.16
Average loan	146,745.58	155,045.90
Minimum	0.00	1,940.38
Maximum	947,201.94	980,492.80
Interest rate		
Weighted average (wac)	2.21%	4.83%
Minimum	1.27%	1.78%
Maximum	3.42%	7.11%
Final maturity		
Weighted average (WARM) (months)	356	378
Minimum	11/30/2011	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.27%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.11%	0.17%	0.13%	0.22%
Annual Percentage Rate (CPR)	0.32%	1.30%	2.00%	1.54%	2.63%

Geographic distribution		
	Current	At constitution date
Andalucia	10.18%	10.08%
Aragon	1.16%	1.20%
Asturias	1.77%	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	3.60%	3.60%
Castilla-Leon	1.25%	1.25%
Catalonia	8.71%	8.79%
Extremadura	0.28%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.18%	7.00%
Murcia	3.50%	3.47%
Navarra	0.39%	0.37%
Valencia	53.80%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	17,450.33	8,618.15	0.00	26,068.48	11.63	9,747,919.55	9,773,988.03	48.67
from > 1 to ≤ 2 months	26	15,254.11	11,680.80	0.00	26,934.91	12.02	3,795,126.58	3,822,061.49	19.03
from > 2 to ≤ 3 months	14	18,505.21	13,157.45	0.00	31,662.66	14.12	2,525,896.17	2,557,558.83	12.74
from > 3 to ≤ 6 months	11	34,565.80	22,803.21	0.00	57,369.01	25.59	2,488,823.84	2,546,192.85	12.68
from > 6 to < 12 months	4	15,143.13	12,067.41	0.00	27,210.54	12.14	547,778.44	574,898.98	2.86
from ≥ 12 to < 18 months	3	25,107.30	15,661.82	0.00	40,769.12	18.19	583,901.23	624,670.35	3.11
from ≥ 18 to < 24 months	1	8,413.69	5,744.46	0.00	14,158.15	6.32	168,505.17	182,663.32	0.91
Subtotal	119	134,439.57	89,733.30	0.00	224,172.87	100.00	19,857,950.98	20,082,123.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	78,536.27	378.67	0.00	78,914.94	100.00	0.00	78,914.94	100.00
Subtotal	1	78,536.27	378.67	0.00	78,914.94	100.00	0.00	78,914.94	100.00
Total	120	212,975.84	90,111.97	0.00	303,087.81		19,857,950.98	20,161,038.79	