

Brief report
Date: 03/31/2011
Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja
Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Lead Manager and Suscriber
 Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	1.24%	0.65%	0.44%	0.37%
Annual Percentage Rate (CPR)	8.76%	13.86%	7.50%	5.19%	4.35%

Replenishment of securitised assets

Last acquisition (date)	10/22/2009
Number of loans acquired	5,317
Additional loan principal	800,000,025.22
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	06/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.78%	4.60%
Aragon	5.23%	4.49%
Asturias	0.59%	0.85%
Balearic Islands	0.75%	1.00%
Basque Country	1.35%	1.18%
Canary Islands	0.14%	0.19%
Cantabria	0.28%	0.24%
Castilla-La Mancha	10.59%	9.48%
Castilla-Leon	5.88%	5.23%
Catalonia	6.05%	6.11%
Extremadura	0.12%	0.14%
Galicia	1.09%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.42%	12.44%
Murcia	0.63%	1.02%
Navarra	0.33%	0.34%
Valencia	49.72%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	100	224,522.10	19,487.64	0.00	244,009.74	13.68	17,307,472.88	17,551,482.62	52.10
from > 1 to ≤ 2 months	44	104,785.71	16,539.03	0.00	120,324.74	6.75	3,971,586.97	4,091,911.71	12.15
from > 2 to ≤ 3 months	26	157,896.80	16,668.34	0.00	174,565.14	9.79	2,561,778.74	2,736,343.88	8.12
from > 3 to ≤ 6 months	30	123,842.88	22,157.60	0.00	146,000.48	8.19	2,230,357.91	2,376,358.39	7.05
from > 6 to < 12 months	17	69,441.60	6,940.09	0.00	76,381.69	4.28	312,152.90	388,534.59	1.15
from ≥ 12 to < 18 months	38	710,483.41	216,132.48	0.00	926,615.89	51.96	5,501,173.83	6,427,789.72	19.08
from ≥ 18 to < 24 months	22	92,783.24	2,727.78	0.00	95,511.02	5.36	19,963.02	115,474.04	0.34
Subtotal	277	1,483,755.74	299,652.96	0.00	1,783,408.70	100.00	31,904,486.25	33,687,894.95	100.00
Doubt debts (subjectives)									
	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	277	1,483,755.74	299,652.96	0.00	1,783,408.70		31,904,486.25	33,687,894.95	

Additional information