

Brief report

Date: 05/31/2010  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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 Popular (inicialmente Bancaja)

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	93,558.22 347,475,229.08 93.56%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9420% 07/23/2010 222.777715 Gross 180.449949 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	1.3420% 07/23/2010 339.227778 Gross 274.774500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.8420% 07/23/2010 465.616667 Gross 377.149500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	2.6420% 07/23/2010 667.838889 Gross 540.949500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		366,075,229.08	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	7.39	6.61	5.96	5.37	4.88	4.46	4.08	3.77		
		Final Maturity	Years	09/10/2017	11/27/2016	04/05/2016	09/04/2015	03/10/2015	10/06/2014	05/21/2014	01/29/2014		
	Without optional redemption *	Average life	Years	8.08	7.15	6.38	5.75	5.22	4.77	4.38	4.04		
		Final Maturity	Years	05/20/2018	06/12/2017	09/07/2016	01/21/2016	07/12/2015	01/28/2015	09/08/2014	05/07/2014		
	Series B	With optional redemption *	Average life	Years	11.18	10.18	9.31	8.46	7.74	7.09	6.50	6.02	
			Final Maturity	Years	06/26/2021	06/25/2020	08/11/2019	10/05/2018	01/14/2018	05/22/2017	10/19/2016	04/26/2016	
Without optional redemption *		Average life	Years	12.54	11.25	10.15	9.21	8.40	7.70	7.09	6.55		
		Final Maturity	Years	11/04/2022	07/19/2021	06/13/2020	07/06/2019	09/14/2018	01/01/2018	05/22/2017	11/06/2016		
Series C		With optional redemption *	Average life	Years	11.18	10.18	9.31	8.46	7.74	7.09	6.50	6.02	
			Final Maturity	Years	06/25/2021	06/25/2020	08/11/2019	10/05/2018	01/14/2018	05/22/2017	10/19/2016	04/26/2016	
	Without optional redemption *	Average life	Years	12.54	11.25	10.15	9.21	8.40	7.70	7.09	6.55		
		Final Maturity	Years	11/04/2022	07/18/2021	06/13/2020	07/06/2019	09/14/2018	01/01/2018	05/22/2017	11/06/2016		
	Series D	With optional redemption *	Average life	Years	11.18	10.18	9.31	8.46	7.74	7.09	6.50	6.02	
			Final Maturity	Years	06/26/2021	06/25/2020	08/11/2019	10/05/2018	01/14/2018	05/22/2017	10/19/2016	04/26/2016	
Without optional redemption *		Average life	Years	12.54	11.25	10.15	9.21	8.40	7.70	7.09	6.55		
		Final Maturity	Years	11/04/2022	07/18/2021	06/13/2020	07/06/2019	09/14/2018	01/01/2018	05/22/2017	11/06/2016		

\* 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	% CE	
Series A	94.92%	347,475,229.08	7.16%	95.23%	371,400,000.00
Series B	2.13%	7,800,000.00	5.03%	2.00%	7,800,000.00
Series C	1.39%	5,100,000.00	3.64%	1.31%	5,100,000.00
Series D	1.56%	5,700,000.00	2.08%	1.46%	5,700,000.00
Issue of Bonds		366,075,229.08			390,000,000.00
Reserve Fund	2.08%	7,605,000.00	1.95%		7,605,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	17,928,858.22	0.642%	
Servicer ppal collect not yet credited	186,711.45		
Servicer ints collect not yet credited	69,884.23		
Liabilities			
Subordinated Loan L/T	7,605,000.00	2.142%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	797,069.81	2.642%	
Start-up Loan S/T	113,867.12		
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,940,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

**Brief report**
**Date:** 05/31/2010  
**Currency:** EUR

**Date of constitution**  
 04/03/2009

**VAT Reg. no.**  
 V85674323

**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 Popular (inicialmente Bancaja)

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
 Bancaja

**Fund Auditors**  
 Deloitte

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,767	6,905	
Principal			
Principal outstanding	362,015,886.37	390,048,739.32	
Average loan	53,497.25	56,487.87	
Minimum	488.51	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	2.42%	4.91%	
Minimum	1.68%	2.69%	
Maximum	3.68%	6.86%	
Final maturity			
Weighted average (WARM) (months)	206	218	
Minimum	04/30/2011	12/31/2011	
Maximum	10/15/2047	10/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	15.05%	14.40%	
Housing Plan 1998-2001	28.47%	29.37%	
Housing Plan 2002-2005	56.48%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.13%	0.19%	0.18%	0.17%
Annual Percentage Rate (CPR)	2.47%	1.59%	2.22%	2.12%	2.03%

Geographic distribution		
	Current	At constitution date
Andalucia	3.51%	3.36%
Aragon	0.27%	0.26%
Asturias	0.43%	0.40%
Balearic Islands	1.15%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.48%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.09%	4.96%
Castilla-Leon	0.80%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.61%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.20%	2.08%
Murcia	4.86%	4.68%
Navarra	0.02%	0.02%
Valencia	78.26%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	222	25,765.00	8,145.62	0.00	33,910.62	36.87	11,457,439.15	11,491,349.77	72.41
from > 1 to ≤ 2 months	35	15,286.18	8,595.89	0.00	23,882.07	25.96	2,971,344.87	2,995,226.94	18.87
from > 2 to ≤ 3 months	12	6,382.40	4,124.16	0.00	10,506.56	11.42	695,715.00	706,221.56	4.45
from > 3 to ≤ 6 months	7	5,171.04	3,673.18	0.00	8,844.22	9.62	265,976.48	274,820.70	1.73
from > 6 to < 12 months	4	6,206.86	8,630.59	0.00	14,837.45	16.13	386,663.87	401,501.32	2.53
Subtotal	280	58,811.48	33,169.44	0.00	91,980.92	100.00	15,777,139.37	15,869,120.29	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>280</b>	<b>58,811.48</b>	<b>33,169.44</b>	<b>0.00</b>	<b>91,980.92</b>		<b>15,777,139.37</b>	<b>15,869,120.29</b>	