

Brief report

Date: 10/31/2010  
 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	90,232.80 335,124,619.20 90.23%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 302.217218 Gross 244.795947 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "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	1.7250% 01/24/2011 436.041667 Gross 353.193750 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 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	3.0250% 01/24/2011 764.652778 Gross 619.368750 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		353,724,619.20	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)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	7.17	6.41	5.78	5.24	4.76	4.34	3.97	3.64	
		Final Maturity	Years	12/20/2017	03/18/2017	08/10/2016	01/16/2016	07/26/2015	02/24/2015	10/12/2014	06/13/2014	
	Without optional redemption *	Average life	Years	7.98	6.97	6.23	5.62	5.10	4.66	4.27	3.94	
		Final Maturity	Years	09/09/2018	10/10/2017	01/12/2017	06/02/2016	11/26/2015	08/19/2015	01/30/2015	09/30/2014	
	Series B	With optional redemption *	Average life	Years	10.69	9.73	8.89	8.12	7.43	6.80	6.23	5.72
			Final Maturity	Years	06/29/2021	07/12/2020	09/10/2019	12/04/2018	03/26/2018	08/09/2017	01/14/2017	07/10/2016
Series C	With optional redemption *	Average life	Years	10.69	9.73	8.89	8.12	7.43	6.80	6.23	5.72	
		Final Maturity	Years	06/29/2021	07/12/2020	09/10/2019	12/04/2018	03/26/2018	08/09/2017	01/14/2017	07/10/2016	
Series D	With optional redemption *	Average life	Years	10.69	9.73	8.89	8.12	7.43	6.80	6.23	5.72	
		Final Maturity	Years	06/29/2021	07/12/2020	09/10/2019	12/04/2018	03/26/2018	08/09/2017	01/14/2017	07/10/2016	

\* 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
	%	Amount	%	Amount	
Series A	94.74%	335,124,619.20	7.41%	371,400,000.00	6.72%
Series B	2.21%	7,800,000.00	5.20%	7,800,000.00	4.72%
Series C	1.44%	5,100,000.00	3.76%	5,100,000.00	3.41%
Series D	1.61%	5,700,000.00	2.15%	5,700,000.00	1.95%
Issue of Bonds		353,724,619.20		390,000,000.00	
Reserve Fund	2.15%	7,605,000.00	1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	18,094,311.21		0.987%
Servicer ppal collect not yet credited	535,505.17		
Servicer ints collect not yet credited	187,159.38		
Liabilities			
Subordinated Loan L/T	7,605,000.00		2.525%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	569,335.57		3.025%
Start-up Loan S/T	227,734.24		
Swap collateralized amount			
CSA *	0.00		
Cash	8,980,000.00		
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	6,736	6,905	
Principal			
Principal outstanding	351,965,692.07	390,048,739.32	
Average loan	52,251.44	56,487.87	
Minimum	473.48	1,353.75	
Maximum	644,738.53	650,000.00	
Interest rate			
Weighted average (wac)	2.41%	4.91%	
Minimum	1.68%	2.69%	
Maximum	3.68%	6.86%	
Final maturity			
Weighted average (WARM) (months)	201	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)	15.24%	14.40%	
Housing Plan 1998-2001	28.24%	29.37%	
Housing Plan 2002-2005	56.52%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.13%	0.14%	0.17%	0.16%
Annual Percentage Rate (CPR)	2.84%	1.52%	1.61%	2.04%	1.87%

Geographic distribution		
	Current	At constitution date
Andalucia	3.56%	3.36%
Aragon	0.27%	0.26%
Asturias	0.44%	0.40%
Balearic Islands	1.17%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.49%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.12%	4.96%
Castilla-Leon	0.82%	0.76%
Catalonia	2.17%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.62%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.24%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.06%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	169	28,102.93	8,092.31	0.00	36,195.24	32.67	8,686,370.35	8,722,565.59	65.16
from > 1 to ≤ 2 months	34	16,500.43	8,342.96	0.00	24,843.39	22.43	3,253,180.85	3,278,024.24	24.49
from > 2 to ≤ 3 months	10	6,406.75	2,453.79	0.00	8,860.54	8.00	591,173.11	600,033.65	4.48
from > 3 to ≤ 6 months	6	4,295.53	1,513.18	0.00	5,808.71	5.24	193,669.07	199,477.78	1.49
from > 6 to < 12 months	7	9,323.16	5,709.94	0.00	15,033.10	13.57	249,592.17	264,625.27	1.98
from ≥ 12 to < 18 months	2	9,101.87	10,940.26	0.00	20,042.13	18.09	302,021.22	322,063.35	2.41
Subtotal	228	73,730.67	37,052.44	0.00	110,783.11	100.00	13,276,006.77	13,386,789.88	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>228</b>	<b>73,730.67</b>	<b>37,052.44</b>	<b>0.00</b>	<b>110,783.11</b>		<b>13,276,006.77</b>	<b>13,386,789.88</b>	