

Brief report

Date: 12/31/2010
 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	1.04	0.98	0.91	0.86	0.82	0.77	0.72	0.69		
		Final Maturity	Years	03/02/2012	11/01/2012	12/16/2011	11/30/2011	11/14/2011	10/28/2011	07/10/2011	09/26/2011		
	Without optional redemption *	Average life	Years	0.59	0.55	0.53	0.50	0.47	0.45	0.43	0.42		
		Final Maturity	Years	08/23/2011	09/08/2011	07/29/2011	07/19/2011	09/07/2011	06/30/2011	06/25/2011	06/19/2011		
	Series B	With optional redemption *	Average life	Years	1.04	0.98	0.91	0.86	0.82	0.77	0.72	0.69	
			Final Maturity	Years	03/02/2012	11/01/2012	12/16/2011	11/30/2011	11/14/2011	10/28/2011	07/10/2011	09/26/2011	
Without optional redemption *		Average life	Years	0.59	0.55	0.53	0.50	0.47	0.45	0.43	0.42		
		Final Maturity	Years	08/23/2011	09/08/2011	07/29/2011	07/19/2011	09/07/2011	06/30/2011	06/25/2011	06/19/2011		
Series C		With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00		
			Final Maturity	Years	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	
	Without optional redemption *	Average life	Years	2.95	2.71	2.50	2.32	2.16	2.02	1.89	1.78		
		Final Maturity	Years	12/29/2013	03/10/2013	07/18/2013	05/14/2013	03/17/2013	01/25/2013	09/12/2012	10/29/2012		
	Series D	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
			Final Maturity	Years	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012	
Without optional redemption *		Average life	Years	7.24	6.70	6.26	5.84	5.44	5.08	4.75	4.52		
		Final Maturity	Years	04/15/2018	01/10/2017	04/23/2017	11/18/2016	06/26/2016	02/16/2016	10/19/2015	07/26/2015		

* 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 A	94.74%	335,124,619.20	7.41%	95.23%	371,400,000.00
Series B	2.21%	7,800,000.00	5.20%	2.00%	7,800,000.00
Series C	1.44%	5,100,000.00	3.76%	1.31%	5,100,000.00
Series D	1.61%	5,700,000.00	2.15%	1.46%	5,700,000.00
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	27,115,457.54		0.987%
Servicer ppal collect not yet credited	137,064.80		
Servicer ints collect not yet credited	23,488.43		
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	0.00		
CSA *	11,450,000.00		
Cash			
Securities	0.00		

* Credit Support Amount in favour of the Fund

Brief report
Date: 12/31/2010
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	6,722	6,905	
Principal			
Principal outstanding	346,900,962.50	390,048,739.32	
Average loan	51,606.81	56,487.87	
Minimum	467.39	1,353.75	
Maximum	642,623.40	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)	200	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)	15.32%	14.40%	
Housing Plan 1998-2001	28.14%	29.37%	
Housing Plan 2002-2005	56.54%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.16%	0.16%	0.17%
Annual Percentage Rate (CPR)	3.60%	3.04%	1.91%	1.88%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.57%	3.36%
Aragon	0.27%	0.26%
Asturias	0.44%	0.40%
Balearic Islands	1.19%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.50%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.15%	4.96%
Castilla-Leon	0.82%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.62%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.18%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.02%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	126	22,459.05	7,589.27	0.00	30,048.32	27.05	8,078,425.56	8,108,473.88	66.18
from > 1 to ≤ 2 months	28	12,369.87	6,842.76	0.00	19,212.63	17.30	2,231,150.45	2,250,363.08	18.37
from > 2 to ≤ 3 months	21	12,509.34	4,816.69	0.00	17,326.03	15.60	1,158,426.03	1,175,752.06	9.60
from > 3 to ≤ 6 months	2	1,551.48	448.89	0.00	2,000.37	1.80	69,203.63	71,204.00	0.58
from > 6 to < 12 months	7	8,889.03	4,768.64	0.00	13,657.67	12.30	234,118.85	247,776.52	2.02
from ≥ 12 to < 18 months	4	14,049.89	14,769.30	0.00	28,819.19	25.95	370,215.35	399,034.54	3.26
Subtotal	188	71,828.66	39,235.55	0.00	111,064.21	100.00	12,141,539.87	12,252,604.08	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	188	71,828.66	39,235.55	0.00	111,064.21		12,141,539.87	12,252,604.08	