

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

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

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 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 A ES0312980008	04/07/2009 3,714	88,276.42 327,858,623.88 88.28%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 296,883409 Gross 240.475561 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through" Secuential / 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	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.2160% 04/26/2011 566.311111 Gross 458.712000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.0160% 04/26/2011 770.755556 Gross 624.312000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		346,458,623.88	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	7.06	6.32	5.70	5.17	4.70	4.29	3.93	3.63
	Final Maturity	Years	Date	02/10/2018	05/16/2017	10/04/2016	03/24/2016	10/06/2015	05/09/2015	12/26/2014	09/08/2014
Series B	With optional redemption *	Average life	Years	10.44	9.49	8.68	7.93	7.25	6.64	6.09	5.63
	Final Maturity	Years	Date	06/28/2021	07/19/2020	09/24/2019	12/26/2018	04/23/2018	09/11/2017	02/21/2017	09/08/2016
Series C	With optional redemption *	Average life	Years	11.80	10.57	9.54	8.66	7.91	7.25	6.68	6.17
	Final Maturity	Years	Date	11/07/2022	08/17/2021	08/06/2020	09/20/2019	12/17/2018	04/22/2018	09/24/2017	03/23/2017
Series D	With optional redemption *	Average life	Years	11.80	10.57	9.54	8.66	7.91	7.25	6.68	6.17
	Final Maturity	Years	Date	11/07/2022	08/17/2021	08/06/2020	09/20/2019	12/17/2018	04/22/2018	09/24/2017	03/23/2017

* 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	
Series A	94.63%	327,858,623.88	7.57%	95.23%	371,400,000.00
Series B	2.25%	7,800,000.00	5.32%	2.00%	7,800,000.00
Series C	1.47%	5,100,000.00	3.85%	1.31%	5,100,000.00
Series D	1.65%	5,700,000.00	2.20%	1.46%	5,700,000.00
Issue of Bonds		346,458,623.88			390,000,000.00
Reserve Fund	2.20%	7,605,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,134,897.54	0.998%	
Servicer ppal collect not yet credited	161,609.09		
Servicer ints collect not yet credited	55,966.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,605,000.00	2.514%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		512,402.01	3.016%
Start-up Loan S/T		227,734.24	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	10,250,000.00		
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	6,715	6,905	
Principal			
Principal outstanding	344,832,771.42	390,048,739.32	
Average loan	51,352.61	56,487.87	
Minimum	464.34	1,353.75	
Maximum	641,563.57	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)	199	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)	15.38%	14.40%	
Housing Plan 1998-2001	28.10%	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)	0.12%	0.22%	0.17%	0.15%	0.17%
Annual Percentage Rate (CPR)	1.40%	2.57%	2.05%	1.80%	1.97%

Geographic distribution		
	Current	At constitution date
Andalucía	3.57%	3.36%
Aragón	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-León	0.83%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.63%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.19%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	77.98%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	168	27,450.52	8,273.06	0.00	35,723.58	27.51	8,623,724.31	8,659,447.89	61.67
from > 1 to ≤ 2 months	30	15,028.58	8,608.25	0.00	23,636.83	18.20	3,140,766.11	3,164,402.94	22.53
from > 2 to ≤ 3 months	21	12,555.94	5,162.12	0.00	17,718.06	13.65	1,185,026.34	1,202,744.40	8.57
from > 3 to ≤ 6 months	6	4,899.88	2,438.16	0.00	7,338.04	5.65	360,361.07	367,699.11	2.62
from > 6 to < 12 months	5	6,667.07	3,372.98	0.00	10,040.05	7.73	169,644.84	179,684.89	1.28
from ≥ 12 to < 18 months	5	11,971.27	7,184.65	0.00	19,155.92	14.75	191,099.97	210,255.89	1.50
from ≥ 18 to < 24 months	1	6,073.02	10,158.27	0.00	16,231.29	12.50	241,789.96	258,021.25	1.84
Subtotal	236	84,646.28	45,197.49	0.00	129,843.77	100.00	13,912,412.60	14,042,256.37	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	236	84,646.28	45,197.49	0.00	129,843.77		13,912,412.60	14,042,256.37	