

Brief report

Date: 05/31/2011
 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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Financial Swap
 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	Moody's / S&P Current	Original
Series A ES0312980008	04/07/2009 3,714	86,574.70 321,538,435.80 86.57%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 359,556753 Gross 291.240970 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Asf	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	2.0430% 07/26/2011 516.425000 Gross 418.304250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	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	2.5430% 07/26/2011 642.813889 Gross 520.679250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 n.c.	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	3.3430% 07/26/2011 845.036111 Gross 684.479250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		340,138,435.80	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		
Series A	With optional redemption *	Average life	6.95	6.27	5.65	5.13	4.68	4.31	3.95	3.66	
		Final Maturity	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51	
	Without optional redemption *	Average life	7.71	6.84	6.14	5.55	5.05	4.63	4.26	3.94	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
Series B	With optional redemption *	Average life	10.20	9.34	8.49	7.77	7.11	6.57	6.03	5.59	
		Final Maturity	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51	
	Without optional redemption *	Average life	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
Series C	With optional redemption *	Average life	10.20	9.34	8.49	7.77	7.11	6.57	6.03	5.59	
		Final Maturity	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51	
	Without optional redemption *	Average life	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
Series D	With optional redemption *	Average life	10.20	9.34	8.49	7.77	7.11	6.57	6.03	5.59	
		Final Maturity	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51	
	Without optional redemption *	Average life	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11	
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	

* 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	94.53%	321,538,435.80	12.18%	95.23%	371,400,000.00	6.72%
Series B	2.29%	7,800,000.00	9.89%	2.00%	7,800,000.00	4.72%
Series C	1.50%	5,100,000.00	8.39%	1.31%	5,100,000.00	3.41%
Series D	1.68%	5,700,000.00	6.71%	1.46%	5,700,000.00	1.95%
Issue of Bonds		340,138,435.80			390,000,000.00	
Reserve Fund	6.71%	22,815,000.00	1.95%		7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	48,905,668.64		1.434%
Servicer ppal collect not yet credited	97,158.01		
Servicer ints collect not yet credited	35,288.71		
Liabilities			
Subordinated Loan L/T	22,815,000.00		2.843%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	455,468.45		3.343%
Start-up Loan S/T	227,734.24		
Swap collateralized amount			
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Brief report
Date: 05/31/2011
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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Financial Swap
 Bancaja

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,684	6,905
Principal		
Principal outstanding	336,481,532.13	390,048,739.32
Average loan	50,341.34	56,487.87
Minimum	452.07	1,353.75
Maximum	637,309.06	650,000.00
Interest rate		
Weighted average (wac)	2.43%	4.91%
Minimum	1.68%	2.69%
Maximum	3.17%	6.86%
Final maturity		
Weighted average (WARM) (months)	195	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	15.49%	14.40%
Housing Plan 1998-2001	27.93%	29.37%
Housing Plan 2002-2005	56.58%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.14%	0.17%	0.15%	0.16%
Annual Percentage Rate (CPR)	1.23%	1.70%	2.00%	1.83%	1.93%

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	3.36%
Aragon	0.28%	0.26%
Asturias	0.45%	0.40%
Balearic Islands	1.21%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.19%	4.96%
Castilla-Leon	0.84%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.64%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	77.82%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	159	25,921.22	6,493.92	0.00	32,415.14	24.90	8,755,796.14	8,788,211.28	60.19
from > 1 to ≤ 2 months	44	18,402.45	8,135.58	0.00	26,538.03	20.39	3,247,428.77	3,273,966.80	22.42
from > 2 to ≤ 3 months	21	12,010.09	4,679.50	0.00	16,689.59	12.82	1,123,144.52	1,139,834.11	7.81
from > 3 to ≤ 6 months	6	7,173.07	3,819.99	0.00	10,993.06	8.45	655,575.93	666,568.99	4.57
from > 6 to < 12 months	7	8,745.68	6,475.86	0.00	15,221.54	11.69	430,261.23	445,482.77	3.05
from ≥ 12 to < 18 months	5	11,255.21	5,693.22	0.00	16,948.43	13.02	174,171.70	191,120.13	1.31
from ≥ 18 to < 24 months	2	6,993.95	4,359.91	0.00	11,353.86	8.72	84,116.18	95,470.04	0.65
Subtotal	244	90,501.67	39,657.98	0.00	130,159.65	100.00	14,470,494.47	14,600,654.12	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	244	90,501.67	39,657.98	0.00	130,159.65		14,470,494.47	14,600,654.12	