

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 04/14/2003

VAT Reg. no.
 V83624684

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Bancaja

Bond Underwriters and Placement Agents
 Crédit Foncier
 JP Morgan

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Credit Suisse International

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312884002	04/17/2003	9,605	27,667.98	100,000.00	Floating	0.9520%	04/19/2010	04/19/2010	AAA	AAA
				265,750,947.90	960,500,000.00	3-M Euribor+0.270%	04/19/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				27.67%		18.Jan/Apr/Jul/Oct	66.58 Gross	18.Jan/Apr/Jul/Oct		AAA	AAA
							53.93 Net				
Series B	ES0312884010	04/17/2003	245	57,709.23	100,000.00	Floating	1.3320%	04/18/2010	To be determined	AAA	A
				14,138,761.35	24,500,000.00	3-M Euribor+0.650%	04/19/2010	Quarterly	"Pass-Through"	A2	A2
				57.71%		18.Jan/Apr/Jul/Oct	194.31 Gross	18.Jan/Apr/Jul/Oct	Pro rata	AA-	A
							157.39 Net		deferred start /		
									Secutorial		
Series C	ES0312884028	04/17/2003	150	57,709.23	100,000.00	Floating	1.9320%	04/18/2010	To be determined	A-	BBB
				8,656,384.50	15,000,000.00	3-M Euribor+1.250%	04/19/2010	Quarterly	"Pass-Through"	Baa2	Baa2
				57.71%		18.Jan/Apr/Jul/Oct	281.83 Gross	18.Jan/Apr/Jul/Oct	Pro rata	A-	BBB
							228.28 Net		deferred start /		
									Secutorial		
Total				288,546,093.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	01/18/2015	10/18/2014	04/18/2014			
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/29/2015	03/09/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
Series B	With optional redemption *	Average life	Years	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	01/18/2015	10/18/2014	04/18/2014			
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/28/2015	03/06/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		
Series C	With optional redemption *	Average life	Years	5.60	4.89	4.34	3.85	3.49	3.08	2.86	2.58		
		Final Maturity	Years	11/22/2015	03/08/2015	08/21/2014	02/23/2014	10/15/2013	05/16/2013	02/27/2013	11/15/2012		
		Date	10/18/2018	10/18/2017	01/18/2017	04/18/2016	10/18/2015	01/18/2015	10/18/2014	04/18/2014			
	Without optional redemption *	Average life	Years	7.32	6.56	5.92	5.36	4.88	4.47	4.11	3.79		
		Final Maturity	Years	08/13/2017	11/08/2016	03/17/2016	08/28/2015	03/06/2015	10/06/2014	05/27/2014	02/01/2014		
		Date	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032	10/18/2032		

* 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	92.10%	265,750,947.90	9.70%	96.05%	960,500,000.00
Series B	4.90%	14,138,761.35	4.80%	2.45%	24,500,000.00
Series C	3.00%	8,656,384.50	1.80%	1.50%	15,000,000.00
Issue of Bonds		288,546,093.75			1,000,000,000.00
Reserve Fund	1.80%	5,193,829.69	0.90%		9,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,308,869.21	0.682%	
Servicer ppal collect not yet credited	269,271.81		
Servicer ints collect not yet credited	51,205.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,775,248.96	1.682%
Subordinated Loan S/T		418,580.73	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,195	14,724	
Principal			
Principal outstanding	281,947,167.58	1,000,011,381.36	
Average loan	45,512.05	67,917.10	
Minimum	64.88	44.03	
Maximum	217,536.45	294,778.68	
Interest rate			
Weighted average (wac)	2.41%	4.24%	
Minimum	1.25%	3.00%	
Maximum	5.29%	7.25%	
Final maturity			
Weighted average (WARM) (months)	182	262	
Minimum	04/01/2010	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.27%	0.29%	
1-year EURIBOR/MIBOR	4.66%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.25%	82.98%	
Mortgage Market: Savings Banks	9.81%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.07	6.75	0.23
10.01 - 20%	4.36	15.54	0.86
20.01 - 30%	7.91	25.41	1.99
30.01 - 40%	11.23	35.13	3.40
40.01 - 50%	15.66	44.91	6.65
50.01 - 60%	23.32	55.54	10.10
60.01 - 70%	27.64	65.22	14.89
70.01 - 80%	8.81	72.43	32.44
80.01 - 90%			29.42
90.01 - 100%			0.01
Weighted average (WALTV)	51.10		69.70
Minimum	0.05		0.07
Maximum	76.37		94.75

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.36%	0.42%	0.46%	1.09%
Annual Percentage Rate (CPR)	4.37%	4.19%	4.94%	5.33%	12.32%

Geographic distribution		
	Current	At constitution date
Andalucia	2.22%	2.41%
Aragon	0.84%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.31%	4.35%
Basque Country	1.12%	0.89%
Canary Islands	4.08%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.94%	3.79%
Castilla-Leon	1.05%	1.09%
Catalonia	8.83%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.58%	17.44%
Murcia	0.99%	0.82%
Navarra	0.58%	0.55%
Valencia	55.64%	54.03%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	165	33,415.40	9,853.25	0.00	43,268.65	14.40	8,437,315.75	8,480,584.40	65.76	49.03
from > 1 to ≤ 2 months	36	15,053.45	5,091.47	0.00	20,144.92	6.71	1,745,818.72	1,765,963.64	13.69	50.59
from > 2 to ≤ 3 months	19	19,629.68	5,703.52	0.00	25,333.20	8.43	1,157,531.36	1,182,864.56	9.17	47.44
from > 3 to ≤ 6 months	11	10,361.40	4,921.86	0.00	15,283.26	5.09	358,338.70	373,621.96	2.90	37.70
from > 6 to < 12 months	8	22,563.98	16,517.87	0.00	39,081.85	13.01	506,452.41	545,534.26	4.23	50.85
from ≥ 12 to < 18 months	1	7,259.56	2,908.67	0.00	10,168.23	3.38	44,101.77	54,270.00	0.42	49.97
from ≥ 18 to < 24 months	3	11,365.66	15,153.48	0.00	26,519.14	8.83	158,568.63	185,087.77	1.44	60.89
from ≥ 2 years	9	67,884.91	52,750.23	0.00	120,635.14	40.15	187,261.16	307,896.30	2.39	33.31
Subtotal	252	187,534.04	112,900.35	0.00	300,434.39	100.00	12,595,388.50	12,895,822.89	100.00	48.33
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	252	187,534.04	112,900.35	0.00	300,434.39		12,595,388.50	12,895,822.89		48.33