

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 12/03/2003

VAT Reg. no.
 V83829614

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley

Bond Underwriters and Placement Agents

Bancaja
 Crédit Agricole Indosuez
 Dresdner Kleinwort Wasserstein
 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ixis Capital Markets
 Tokyo-Mitsubishi International PLC

Bond Paying Agent

Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P
					Payment Date				Current Original
Series A1	ES0312885009	12/05/2003	0.00	100,000.00	Floating		05/20/2005		AAA
		1,300	0.00	130,000,000.00	3-M Euribor+0.110%		02/20/2036	Amortized	Aaa
			0.00%		(+0.26% from 05/20/2005)		20.Feb/May/Aug/Nov		AAA
Series A2	ES0312885017	12/05/2003	29,966.20	100,000.00	Floating	0.9100%	02/20/2036	05/20/2010	AAA
		17,836	534,477,143.20	1,783,600,000.00	3-M Euribor+0.250%	05/20/2010	Quarterly	"Pass-Through"	Aaa
			29.97%		20.Feb/May/Aug/Nov	65.90 Gross	20.Feb/May/Aug/Nov	Secuential	AAA
						53.38 Net			AAA
Series B	ES0312885025	12/05/2003	61,181.02	100,000.00	Floating	1.3100%	02/20/2036	To be determined	AA
		1,196	73,172,499.92	119,600,000.00	3-M Euribor+0.650%	05/20/2010	Quarterly	"Pass-Through"	A1
			61.18%		20.Feb/May/Aug/Nov	193.69 Gross	20.Feb/May/Aug/Nov	Pro rata	AA
						156.89 Net		deferred start /	A
								Secuential	A
Series C	ES0312885033	12/05/2003	61,181.02	100,000.00	Floating	1.9600%	02/20/2036	To be determined	A-
		468	28,632,717.36	46,800,000.00	3-M Euribor+1.300%	05/20/2010	Quarterly	"Pass-Through"	Baa2
			61.18%		20.Feb/May/Aug/Nov	289.79 Gross	20.Feb/May/Aug/Nov	Pro rata	A
						234.73 Net		deferred start /	BBB
								Secuential	BBB
Total			636,282,360.48	2,080,000,000.00					

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	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2	With optional redemption *	Average life	Years	6.10	5.27	4.62	4.12	3.67	3.33	3.03	
		Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013	
	Without optional redemption *	Average life	Years	6.65	8.39	7.39	6.65	5.90	5.39	4.90	
		Final Maturity	Years	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015	
	Series B	With optional redemption *	Average life	Years	6.10	5.27	4.62	4.12	3.67	3.33	3.03
			Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013
Without optional redemption *		Average life	Years	6.65	8.39	7.39	6.65	5.90	5.39	4.90	
		Final Maturity	Years	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015	
Series C		With optional redemption *	Average life	Years	6.10	5.27	4.62	4.12	3.67	3.33	3.03
			Final Maturity	Years	05/04/2016	07/07/2015	11/11/2014	05/12/2014	11/28/2013	07/29/2013	04/09/2013
	Without optional redemption *	Average life	Years	6.65	8.39	7.39	6.65	5.90	5.39	4.90	
		Final Maturity	Years	11/20/2019	08/20/2018	08/20/2017	11/20/2016	02/20/2016	08/20/2015	02/20/2015	

* 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	% CE
Class A	84.00%	534,477,143.20	19.80%	92.00%	1,913,600,000.00
Series A1	0.00%	0.00		6.25%	130,000,000.00
Series A2	84.00%	534,477,143.20		85.75%	1,783,600,000.00
Series B	11.50%	73,172,499.92	8.30%	5.75%	119,600,000.00
Series C	4.50%	28,632,717.36	3.80%	2.25%	46,800,000.00
Issue of Bonds		636,282,360.48			2,080,000,000.00
Reserve Fund	3.80%	24,178,729.70		1.90%	39,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,721,042.83	0.660%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	902,798.72		
Servicer ints collect not yet credited	134,780.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,433,433.97	5.645%
Subordinated Loan S/T		1,745,295.73	
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

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,059	27,536
Principal		
Principal outstanding	628,471,637.89	2,080,009,215.99
Average loan	52,116.40	75,537.81
Minimum	22.88	0.09
Maximum	257,955.72	348,106.76
Interest rate		
Weighted average (wac)	2.42%	3.57%
Minimum	1.14%	2.25%
Maximum	6.03%	7.38%
Final maturity		
Weighted average (WARM) (months)	191	263
Minimum	04/03/2010	01/24/2004
Maximum	08/13/2033	08/10/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.59%	0.53%
1-year EURIBOR/MIBOR	2.03%	1.89%
1-year EURIBOR/MIBOR (Mortgage Market)	88.16%	87.64%
Mortgage Market: Savings Banks	9.19%	9.86%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.01	0.06	8.26
10.01 - 20%	2.80	15.83	0.49	16.27
20.01 - 30%	5.70	25.45	1.35	25.59
30.01 - 40%	8.49	35.26	2.69	35.55
40.01 - 50%	11.78	45.30	4.78	45.37
50.01 - 60%	14.71	55.22	7.23	55.50
60.01 - 70%	18.28	65.37	11.28	65.47
70.01 - 80%	23.32	75.18	16.89	75.58
80.01 - 90%	14.18	83.32	23.24	85.55
90.01 - 100%			31.97	95.03
Weighted average (WALTV)	59.70		78.00	
Minimum	0.01		0.00	
Maximum	87.54		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.44%	0.47%	0.50%	1.17%
Annual Percentage Rate (CPR)	5.31%	5.18%	5.53%	5.89%	13.13%

Geographic distribution		
	Current	At constitution date
Andalucia	1.90%	2.26%
Aragon	0.77%	0.80%
Asturias	0.06%	0.04%
Balearic Islands	3.61%	3.61%
Basque Country	1.06%	0.76%
Canary Islands	3.22%	3.27%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.76%	2.59%
Castilla-Leon	1.09%	1.19%
Catalonia	7.78%	8.69%
Extremadura	0.04%	0.02%
Galicia	0.59%	0.52%
La Rioja	0.19%	0.14%
Madrid	13.83%	14.80%
Murcia	1.40%	1.23%
Navarra	1.02%	1.03%
Valencia	60.62%	58.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	349	84,310.18	24,311.70	0.00	108,621.88	11.70	19,529,601.00	19,638,222.88	59.59	52.99
from > 1 to ≤ 2 months	92	48,401.48	18,939.49	0.00	67,340.97	7.26	5,713,116.60	5,780,457.57	17.54	55.25
from > 2 to ≤ 3 months	38	31,958.17	11,915.44	0.00	43,873.61	4.73	2,164,714.52	2,208,588.13	6.70	55.64
from > 3 to ≤ 6 months	25	41,637.56	16,382.60	0.00	58,020.16	6.25	1,572,844.90	1,630,865.06	4.95	50.72
from > 6 to < 12 months	12	29,177.18	13,218.26	0.00	42,395.44	4.57	553,384.94	595,780.38	1.81	42.05
from ≥ 12 to < 18 months	15	58,842.87	51,631.52	0.00	110,474.39	11.90	904,188.57	1,014,662.96	3.08	57.69
from ≥ 18 to < 24 months	13	63,005.38	74,650.86	0.00	137,656.24	14.83	825,483.70	963,139.94	2.92	69.66
from ≥ 2 years	15	177,462.86	182,216.24	0.00	359,679.10	38.76	762,019.34	1,121,698.44	3.40	57.01
Subtotal	559	534,795.68	393,266.11	0.00	928,061.79	100.00	32,025,353.57	32,953,415.36	100.00	53.82
<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	559	534,795.68	393,266.11	0.00	928,061.79		32,025,353.57	32,953,415.36		53.82