

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

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

Originator
 Bancaja

Servicer
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Popular (Inicialmente en Bancaja)

Swap
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Start-up Loan
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Lead Manager and Subscriber
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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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312847009	12/11/2008 25,837	92,844.69	100,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 250,912775 Gross 205.748475 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0312847017	12/11/2008 1,520	100,000.00	100,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	1.3350% 01/25/2010 348.583333 Gross 285.838333 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	A2	
Series C ES0312847025	12/11/2008 1,593	100,000.00	100,000.00	Floating Interpolacion lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	1.9350% 01/25/2010 505.250000 Gross 414.305000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,710,128,255.53	2,895,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	14.25	11.29	9.21	7.69	6.57	5.70	5.02	4.50		
		Final Maturity	Years	01/19/2024	02/04/2021	01/04/2019	06/28/2017	05/16/2016	07/02/2015	10/28/2014	04/20/2014		
		Final Maturity	Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	14.58	11.77	9.74	8.24	7.09	6.20	5.49	4.92		
		Final Maturity	Years	05/18/2024	07/28/2021	07/18/2019	01/15/2018	11/02/2016	01/02/2016	04/19/2015	09/21/2014		
		Final Maturity	Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048		
Series B	With optional redemption *	Average life	Years	22.89	18.67	15.41	12.92	11.05	9.57	8.41	7.51		
		Final Maturity	Years	09/08/2032	06/19/2028	03/16/2025	09/19/2022	11/07/2020	05/15/2019	03/18/2018	04/26/2017		
		Final Maturity	Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	23.59	19.67	16.53	14.08	12.15	10.63	9.40	8.40		
		Final Maturity	Years	05/20/2033	06/18/2029	05/01/2026	11/17/2023	12/15/2021	06/06/2020	03/17/2019	03/17/2018		
		Final Maturity	Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048		
Series C	With optional redemption *	Average life	Years	22.89	18.67	15.41	12.92	11.05	9.57	8.41	7.51		
		Final Maturity	Years	09/08/2032	06/19/2028	03/16/2025	09/19/2022	11/07/2020	05/15/2019	03/18/2018	04/26/2017		
		Final Maturity	Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021		
	Without optional redemption *	Average life	Years	23.59	19.67	16.53	14.08	12.15	10.63	9.40	8.40		
		Final Maturity	Years	05/20/2033	06/18/2029	05/01/2026	11/17/2023	12/15/2021	06/06/2020	03/17/2019	03/17/2018		
		Final Maturity	Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048		

* 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	88.51%	2,398,828,255.53	17.26%	89.25%	2,583,700,000.00
Series B	5.81%	152,000,000.00	11.65%	5.25%	152,000,000.00
Series C	5.88%	159,300,000.00	5.77%	5.50%	159,300,000.00
Issue of Bonds		2,710,128,255.53			2,895,000,000.00
Reserve Fund	5.77%	156,330,000.00	5.40%		156,330,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		199,410,910.05	0.735%
Servicer pool collect not yet credited		848,665.15	
Servicer ints collect not yet credited		128,167.56	
Liabilities			
	Available	Balance	Interest
Subordinated Loan		156,330,000.00	2.235%
Start-up Loan		5,525,000.00	2.735%
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		16,126	16,973
Principal			
Principal outstanding		2,682,780,953.07	2,895,001,466.75
Average loan		166,363.70	170,565.10
Minimum		17.02	207.23
Maximum		887,888.03	904,672.45
Interest rate			
Weighted average (wac)		2.80%	5.77%
Minimum		1.49%	4.50%
Maximum		5.75%	7.25%
Final maturity			
Weighted average (WARM) (months)		397	409
Minimum		01/05/2010	08/10/2010
Maximum		08/30/2048	08/30/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.72	0.02	7.83
10.01 - 20%	0.43	15.85	0.28	16.65
20.01 - 30%	0.96	25.78	0.79	25.69
30.01 - 40%	2.31	35.43	2.07	35.55
40.01 - 50%	4.68	45.58	4.44	45.53
50.01 - 60%	7.96	55.39	7.76	55.43
60.01 - 70%	14.17	65.80	13.33	65.84
70.01 - 80%	33.87	76.38	36.08	76.84
80.01 - 90%	11.32	85.81	11.01	85.97
90.01 - 100%	24.24	96.84	24.20	97.05
Weighted average (WALTV)		76.07		76.78
Minimum		0.01		0.14
Maximum		100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.29%	0.26%	0.52%	0.52%
Annual Percentage Rate (CPR)	4.24%	3.43%	3.07%	6.09%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	14.33%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.90%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.81%	2.78%
Catalonia	15.08%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.15%	9.07%
Mejilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.86%	36.94%

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	543	65,772.40	139,826.94	0.00	205,599.34	11.52	92,572,274.67	92,777,874.01	47.36	74.74
from > 1 to ≤ 2 months	277	76,339.86	228,076.69	0.00	304,416.55	17.06	47,997,267.19	48,301,683.74	24.65	73.88
from > 2 to ≤ 3 months	135	51,359.40	192,386.59	0.00	243,745.99	13.66	23,401,868.08	23,645,614.07	12.07	72.13
from > 3 to ≤ 6 months	100	43,711.42	216,148.86	0.00	259,860.28	14.56	12,428,619.24	12,688,479.52	6.48	62.38
from > 6 to < 12 months	100	105,067.85	548,741.15	0.00	653,809.00	36.63	15,916,674.44	16,570,483.44	8.46	71.60
from ≥ 12 to < 18 months	12	18,867.19	98,582.51	0.00	117,449.70	6.58	1,815,184.23	1,932,633.93	0.99	89.95
Subtotal	1,167	361,118.12	1,423,762.74	0.00	1,784,880.86	100.00	194,131,887.85	195,916,768.71	100.00	73.13
<i>Doubt debts (subjectives)</i>										
	0	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	1,167	361,118.12	1,423,762.74	0.00	1,784,880.86		194,131,887.85	195,916,768.71		73.13