

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

Management Company
Europa 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
Iberclear

Treasury Account
Banco Popular (Inicialmente en Bancaja)

Swap
JP Morgan Chase

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Ernst & Young

Lead Manager and Subscriber
Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A	ES0312847009	12/11/2008	91,626.43	100,000.00	Floating	0.9720%	04/23/2010	04/23/2010	Aaa	Aaa
		25,837	2,367,352,071.91	2,583,700,000.00	3M Euribor+0.300%	217.704398 Gross	Quarterly	"Pass-Through"		
			91.63%		23.Jan/Apr/Jul/Oct	178.517606 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.2720%	04/23/2010	To Be Determined	A2	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	310.933333 Gross	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	254.965333 Net	23.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.8720%	04/23/2010	To Be Determined	Baa3	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 mese	457.600000 Gross	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	375.232000 Net	23.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Total			2,678,652,071.91	2,895,000,000.00						

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	13.80	10.96	8.93	7.44	6.35	5.51	4.84	4.32	
		Final Maturity	Years	11/06/2023	01/06/2021	12/27/2018	07/01/2017	05/27/2016	07/26/2015	11/24/2014	05/18/2014	
					29.77	25.76	22.01	18.76	16.26	14.26	12.50	11.25
					10/23/2039	10/23/2035	01/23/2032	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021
Series B	With optional redemption *	Average life	Years	14.15	11.43	9.46	8.00	6.86	6.00	5.30	4.74	
		Final Maturity	Years	03/14/2024	06/26/2021	07/09/2019	01/20/2018	12/07/2016	01/22/2016	05/12/2015	10/18/2014	
					38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
					04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048
Series C	With optional redemption *	Average life	Years	22.13	18.08	14.92	12.50	10.68	9.27	8.14	7.26	
		Final Maturity	Years	03/03/2032	02/16/2028	12/19/2024	07/20/2022	09/24/2020	04/30/2019	03/12/2018	04/26/2017	
					29.77	25.76	22.01	18.76	16.26	14.26	12.50	11.25
					10/23/2039	10/23/2035	01/23/2032	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021
Series C	Without optional redemption *	Average life	Years	22.86	19.06	16.02	13.65	11.78	10.30	9.11	8.13	
		Final Maturity	Years	11/27/2032	02/07/2029	01/27/2026	09/14/2023	11/02/2021	05/09/2020	03/01/2019	03/09/2018	
					38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
					04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048

* 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	
Series A	88.38%	2,367,352,071.91	17.46%	89.25%	2,583,700,000.00	16.15%
Series B	5.67%	152,000,000.00	11.79%	5.25%	152,000,000.00	10.90%
Series C	5.95%	159,300,000.00	5.84%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,678,652,071.91			2,895,000,000.00	
Reserve Fund	5.84%	156,330,000.00	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	161,754,384.13	0.672%	
Servicer pool collect not yet credited	298,336.23		
Servicer ints collect not yet credited	166,651.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,100,000.00	2.672%
Start-up Loan S/T		1,700,000.00	
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	16,114	16,973	
Principal			
Principal outstanding	2,676,311,584.17	2,895,001,466.75	
Average loan	166,086.11	170,565.10	
Minimum	199.93	207.23	
Maximum	885,816.86	904,672.45	
Interest rate			
Weighted average (wac)	2.55%	5.77%	
Minimum	1.49%	4.50%	
Maximum	5.12%	7.25%	
Final maturity			
Weighted average (WARM) (months)	396	409	
Minimum	07/28/2010	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	7.55	0.02	7.83
10.01 - 20%	0.45	15.75	0.28	16.65
20.01 - 30%	0.98	25.85	0.79	25.69
30.01 - 40%	2.30	35.42	2.07	35.55
40.01 - 50%	4.72	45.56	4.44	45.53
50.01 - 60%	8.00	55.40	7.76	55.43
60.01 - 70%	14.24	65.80	13.33	65.84
70.01 - 80%	33.68	76.33	36.08	76.84
80.01 - 90%	11.34	85.77	11.01	85.97
90.01 - 100%	24.23	96.81	24.20	97.05
Weighted average (WALTV)	75.99		76.78	
Minimum	0.14		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)	0.14%	0.26%	0.24%	0.50%	0.50%
Annual Percentage Rate (CPR)	1.68%	3.11%	2.80%	5.82%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucia	14.35%	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	2.80%	2.78%
Catalonia	15.11%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	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	36.83%	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	552	73,973.60	126,947.68	0.00	200,921.28	10.71	95,164,928.67	95,365,849.95	46.34	73.82
from > 1 to ≤ 2 months	287	77,701.89	222,685.30	0.00	300,387.19	16.01	51,099,132.42	51,399,519.61	24.98	75.38
from > 2 to ≤ 3 months	153	62,611.62	185,647.29	0.00	248,258.91	13.23	24,658,692.45	24,906,951.36	12.10	70.15
from > 3 to ≤ 6 months	98	48,435.24	194,368.73	0.00	242,803.97	12.94	13,372,632.72	13,615,436.69	6.62	60.43
from > 6 to < 12 months	110	92,035.64	520,832.95	0.00	612,868.59	32.66	15,506,674.17	16,119,542.76	7.83	68.40
from ≥ 12 to < 18 months	23	63,013.48	208,384.20	0.00	271,397.68	14.46	4,117,625.91	4,389,023.59	2.13	82.44
Subtotal	1,223	417,771.47	1,458,866.15	0.00	1,876,637.62	100.00	203,919,686.34	205,796,323.96	100.00	72.39
<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	1,223	417,771.47	1,458,866.15	0.00	1,876,637.62		203,919,686.34	205,796,323.96		72.39