

Brief report

Date: 11/30/2010  
 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  
 Iberclear

Treasury Account  
 Banco Popular (Inicialmente en Bancaja)

Swap  
 JP Morgan Chase

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber  
 Bancaja

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	88,739.64 2,292,766,078.68 88.74%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 297.216169 Gross 240.745097 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	1.6250% 01/24/2011 410.763889 Gross 332.718750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2	A2	
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	2.2250% 01/24/2011 562.430556 Gross 455.568750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,604,066,078.68	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		
Series A	With optional redemption *	Average life	Years	12.70	10.07	8.21	6.86	5.85	5.08	4.49	4.01		
		Final Maturity	Years	07/04/2023	11/16/2020	01/06/2019	08/31/2017	08/29/2016	11/23/2015	04/19/2015	10/26/2014		
	Without optional redemption *	Average life	Years	12.76	10.13	8.27	6.92	5.91	5.14	4.53	4.05		
		Final Maturity	Years	07/26/2023	12/10/2020	01/30/2019	09/23/2017	09/20/2016	12/13/2015	05/06/2015	11/10/2014		
	Series B	With optional redemption *	Average life	Years	20.98	17.21	14.27	12.03	10.29	8.95	7.90	7.06	
			Final Maturity	Years	10/10/2031	01/06/2028	01/29/2025	10/31/2022	02/05/2021	10/03/2019	09/18/2018	11/13/2017	
Without optional redemption *		Average life	Years	21.46	17.76	14.83	12.57	10.80	9.42	8.32	7.42		
		Final Maturity	Years	04/03/2032	07/24/2028	08/21/2025	05/16/2023	08/11/2021	03/24/2020	02/16/2019	03/26/2018		
Series C		With optional redemption *	Average life	Years	23.51	24.76	21.26	18.26	15.75	13.75	12.25	11.00	
			Final Maturity	Years	04/23/2039	07/22/2035	01/23/2032	01/23/2029	07/23/2026	07/23/2024	01/23/2023	10/23/2021	
	Without optional redemption *	Average life	Years	34.29	32.26	29.69	26.95	24.30	21.88	19.73	17.86		
		Final Maturity	Years	01/30/2045	01/19/2043	06/24/2040	09/29/2037	02/05/2035	09/04/2032	07/13/2030	08/29/2028		

\* 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

	Current		% CE		At issue date		% CE	
Series A	88.05%	2,292,766,078.68	17.96%	89.25%	2,583,700,000.00	16.15%		
Series B	5.84%	152,000,000.00	12.12%	5.25%	152,000,000.00	10.90%		
Series C	6.12%	159,300,000.00	6.00%	5.50%	159,300,000.00	5.40%		
Issue of Bonds		2,604,066,078.68			2,895,000,000.00			
Reserve Fund	6.00%	156,330,000.00	5.40%		156,330,000.00			

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	173,551,288.62	1.025%
Servicer ppal collect not yet credited	285,918.44	
Servicer ints collect not yet credited	95,716.57	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		156,330,000.00 2.525%
Subordinated Loan S/T		0.00
Start-up Loan L/T		3,625,000.00 3.025%
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	15,974	16,973	
Principal			
Principal outstanding	2,597,993,874.86	2,895,001,466.75	
Average loan	162,638.91	170,565.10	
Minimum	0.63	207.23	
Maximum	864,899.38	904,672.45	
Interest rate			
Weighted average (wac)	2.08%	5.77%	
Minimum	1.48%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	387	409	
Minimum	12/05/2010	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%	0.07	7.44	0.02	7.83
10.01 - 20%	0.59	15.30	0.28	16.65
20.01 - 30%	1.15	25.96	0.79	25.69
30.01 - 40%	2.40	35.54	2.07	35.55
40.01 - 50%	4.94	45.37	4.44	45.53
50.01 - 60%	8.47	55.37	7.76	55.43
60.01 - 70%	15.33	65.69	13.33	65.84
70.01 - 80%	31.81	75.85	36.08	76.84
80.01 - 90%	11.56	85.69	11.01	85.97
90.01 - 100%	23.67	96.59	24.20	97.05
Weighted average (WALTV)		75.15		76.78
Minimum		0.00		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)	0.24%	0.20%	0.18%	0.19%	0.36%
Annual Percentage Rate (CPR)	2.80%	2.38%	2.11%	2.25%	4.27%

**Geographic distribution**

	Current	At constitution date
Andalucia	14.47%	14.39%
Aragon	0.60%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.77%	2.78%
Catalonia	15.20%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.18%	9.07%
Melilla	0.02%	0.02%
Murcia	3.00%	2.95%
Navarra	0.67%	0.66%
Valencia	36.62%	36.94%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	596	87,581.80	92,679.37	0.00	180,261.17	8.57	102,404,601.54	102,584,862.71	49.99	72.24
Bancaja	260	106,165.44	123,488.45	0.00	229,653.89	10.92	43,854,908.92	44,084,562.81	21.48	69.92
from > 1 to ≤ 2 months	127	66,856.76	97,327.60	0.00	164,184.36	7.81	20,569,147.31	20,733,331.67	10.10	70.52
from > 2 to ≤ 3 months	94	70,378.48	96,648.18	0.00	167,026.66	7.94	11,714,074.74	11,881,101.40	5.79	56.47
from > 3 to ≤ 6 months	101	85,799.59	169,485.63	0.00	255,285.22	12.14	8,765,510.59	9,020,795.81	4.40	38.59
from > 6 to < 12 months	100	111,591.58	340,518.20	0.00	452,109.78	21.50	7,948,671.32	8,400,781.10	4.09	40.71
from ≥ 12 to < 18 months	58	117,182.68	516,101.62	0.00	633,284.30	30.11	7,600,118.40	8,233,402.70	4.01	67.24
from ≥ 18 to < 24 months	1	0.00	21,389.95	0.00	21,389.95	1.02	241,000.00	262,389.95	0.13	108.87
from ≥ 2 years										
Subtotal	1,337	645,556.33	1,457,639.00	0.00	2,103,195.33	100.00	203,098,032.82	205,201,228.15	100.00	65.77
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,337</b>	<b>645,556.33</b>	<b>1,457,639.00</b>	<b>0.00</b>	<b>2,103,195.33</b>		<b>203,098,032.82</b>	<b>205,201,228.15</b>		<b>65.77</b>