

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Swap
 Barclays Bank

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,398	8,217
Principal		
Principal outstanding	333,369,238.03	800,024,167.19
Average loan	75,800.19	97,362.07
Minimum	0.00	1,231.16
Maximum	1,241,292.21	1,816,506.15
Interest rate		
Weighted average (wac)	2.41%	3.28%
Minimum	1.49%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	201	256
Minimum	04/03/2010	06/29/2005
Maximum	01/15/2035	01/15/2035
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%	0.50	7.21	0.08	7.30
10.01 - 20%	2.07	15.89	0.67	15.70
20.01 - 30%	6.10	25.73	1.97	25.70
30.01 - 40%	9.93	35.40	4.61	35.91
40.01 - 50%	19.27	45.35	8.29	45.48
50.01 - 60%	25.46	54.95	15.54	55.54
60.01 - 70%	24.58	64.30	27.42	65.78
70.01 - 80%	8.59	73.74	29.05	75.38
80.01 - 90%	3.44	84.89	6.66	84.37
90.01 - 100%	0.05	90.30	5.71	95.28
Weighted average (WALTV)	53.29		65.67	
Minimum	0.00		0.77	
Maximum	90.68		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.49%	0.48%	0.51%	1.19%
Annual Percentage Rate (CPR)	3.97%	5.73%	5.62%	5.94%	13.38%

Geographic distribution		
	Current	At constitution date
Andalucia	6.87%	5.76%
Aragon	0.69%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.45%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.70%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	0.91%	0.87%
Catalonia	7.70%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.47%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.31%	11.21%
Murcia	0.92%	0.92%
Navarra	0.29%	0.38%
Valencia	63.54%	62.64%

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	180	49,940.55	15,922.37	0.00	65,862.92	5.15	14,759,792.61	14,825,655.53	43.50	46.94
from > 1 to ≤ 2 months	69	46,823.71	19,402.87	0.00	66,226.58	5.17	6,254,786.02	6,321,012.60	18.55	51.64
from > 2 to ≤ 3 months	34	36,321.88	17,016.75	0.00	53,338.63	4.17	2,826,858.88	2,880,197.51	8.45	52.56
from > 3 to ≤ 6 months	35	76,673.46	34,596.44	0.00	111,269.90	8.69	3,115,163.81	3,226,433.71	9.47	53.28
from > 6 to < 12 months	15	47,373.91	32,396.97	0.00	79,770.88	6.23	951,017.59	1,030,788.47	3.02	38.45
from ≥ 12 to < 18 months	22	107,626.00	117,730.13	0.00	225,356.13	17.61	1,950,833.80	2,176,189.93	6.39	50.05
from ≥ 18 to < 24 months	13	155,567.83	149,428.03	0.00	304,995.86	23.83	1,682,673.21	1,987,669.07	5.83	55.32
from ≥ 2 years	17	124,628.51	248,568.14	0.00	373,196.65	29.16	1,260,449.68	1,633,646.33	4.79	51.29
Subtotal	385	644,955.85	635,061.70	0.00	1,280,017.55	100.00	32,801,575.60	34,081,593.15	100.00	49.27
<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	385	644,955.85	635,061.70	0.00	1,280,017.55		32,801,575.60	34,081,593.15		49.27