

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 05/08/2008

VAT Reg. no.
 V85433803

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 BNP Paribas

Suscriber
 Bancaja

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Swap
 BNP Paribas

Assets Custodian
 Bancaja

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

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A	ES0361798004	05/12/2008	17,806	80,928.56 1,441,013,939.36 80.93%	100,000.00 1,780,600,000.00	Floating	3M Euribor+0.350% 21.Feb/May/Aug/Nov	1.0100% 05/21/2010 199.803623 Gross 161.840935 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	05/21/2010 "Pass-Through"	AAA AAA
Series B	ES0361798012	05/12/2008	370	100,000.00 37,000,000.00 100.00%	100,000.00 37,000,000.00	Floating	3M Euribor+0.600% 21.Feb/May/Aug/Nov	1.2600% 05/21/2010 308.000000 Gross 249.480000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A
Series C	ES0361798020	05/12/2008	185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating	3M Euribor+1.200% 21.Feb/May/Aug/Nov	1.8600% 05/21/2010 454.666667 Gross 368.280000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB BBB
Series D	ES0361798038	05/12/2008	139	100,000.00 13,900,000.00 100.00%	100,000.00 13,900,000.00	Floating	3M Euribor+2.000% 21.Feb/May/Aug/Nov	2.6600% 05/21/2010 650.222222 Gross 526.680000 Net	08/21/2051 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB BB
Total				1,510,413,939.36	1,850,000,000.00						

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		
				% 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	10,07	8,49	7,27	6,32	5,54	4,93	4,43	4,00		
		Final Maturity	Years	06/11/2020	11/14/2018	08/24/2017	09/14/2016	12/02/2015	04/23/2015	10/24/2014	05/20/2014		
	Without optional redemption *	Average life	Years	10,67	9,11	7,88	6,90	6,10	5,45	4,91	4,45		
		Final Maturity	Years	01/19/2021	06/26/2019	04/03/2018	04/11/2017	06/25/2016	10/31/2015	04/16/2015	11/01/2014		
					Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
					Date	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044
Series B	With optional redemption *	Average life	Years	14,33	12,21	10,51	9,18	8,05	7,17	6,45	5,82		
		Final Maturity	Years	09/15/2024	08/03/2022	11/20/2020	07/22/2019	06/04/2018	07/18/2017	10/29/2016	03/14/2016		
	Without optional redemption *	Average life	Years	15,33	13,22	11,51	10,12	8,98	8,03	7,24	6,56		
		Final Maturity	Years	09/14/2025	08/07/2023	11/21/2021	06/30/2020	05/10/2019	05/29/2018	08/13/2017	12/10/2016		
					Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
					Date	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044
Series C	With optional redemption *	Average life	Years	14,33	12,21	10,51	9,18	8,05	7,17	6,45	5,82		
		Final Maturity	Years	09/15/2024	08/03/2022	11/20/2020	07/22/2019	06/04/2018	07/18/2017	10/29/2016	03/14/2016		
	Without optional redemption *	Average life	Years	15,33	13,22	11,51	10,12	8,98	8,03	7,24	6,56		
		Final Maturity	Years	09/14/2025	08/07/2023	11/21/2021	06/30/2020	05/10/2019	05/29/2018	08/13/2017	12/10/2016		
					Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
					Date	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044
Series D	With optional redemption *	Average life	Years	14,33	12,21	10,51	9,18	8,05	7,17	6,45	5,82		
		Final Maturity	Years	09/16/2024	08/04/2022	11/20/2020	07/23/2019	06/04/2018	07/18/2017	10/30/2016	03/14/2016		
	Without optional redemption *	Average life	Years	15,33	13,22	11,51	10,12	8,98	8,03	7,24	6,57		
		Final Maturity	Years	09/15/2025	08/08/2023	11/21/2021	07/01/2020	05/11/2019	05/30/2018	08/13/2017	12/11/2016		
					Date	02/21/2031	08/21/2028	05/21/2026	08/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019
					Date	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044	02/21/2044

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	95.41%	1,441,013,939.36	6.08%	96.25%	1,780,600,000.00	5.10%
Series B	2.45%	37,000,000.00	3.63%	2.00%	37,000,000.00	3.10%
Series C	1.22%	18,500,000.00	2.41%	1.00%	18,500,000.00	2.10%
Series D	0.92%	13,900,000.00	1.49%	0.75%	13,900,000.00	1.35%
Issue of Bonds		1,510,413,939.36			1,850,000,000.00	
Reserve Fund	1.49%	22,504,346.86		1.35%	24,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,875,568.69	0.661%	
Servicer ppal collect not yet credited	881,632.21		
Servicer ints collect not yet credited	108,231.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,975,000.00	2.160%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,925,000.00	2.660%
Start-up Loan S/T		1,300,000.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,396	15,269	
Principal			
Principal outstanding	1,491,857,605.92	1,850,066,338.53	
Average loan	111,365.90	121,164.87	
Minimum	11.52	6.37	
Maximum	882,073.29	980,064.17	
Interest rate			
Weighted average (wac)	2.24%	5.39%	
Minimum	1.59%	4.40%	
Maximum	4.23%	7.56%	
Final maturity			
Weighted average (WARM) (months)	278	298	
Minimum	05/05/2010	07/05/2008	
Maximum	02/05/2048	02/05/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.44	0.15	8.17
10.01 - 20%	2.31	15.96	1.60	16.21
20.01 - 30%	5.52	25.53	4.42	25.59
30.01 - 40%	8.93	35.39	7.91	35.38
40.01 - 50%	13.44	45.24	11.69	45.28
50.01 - 60%	19.27	55.22	16.79	55.34
60.01 - 70%	28.83	64.92	29.85	66.03
70.01 - 80%	17.20	74.46	22.27	75.90
80.01 - 90%	2.33	84.74	2.61	84.75
90.01 - 100%	1.89	93.99	2.68	95.57
Weighted average (WALTV)	56.95		60.20	
Minimum	0.01		0.00	
Maximum	98.51		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.29%	0.31%	0.43%	0.66%
Annual Percentage Rate (CPR)	3.36%	3.37%	3.65%	4.98%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucia	6.79%	6.84%
Aragon	0.85%	0.87%
Asturias	0.56%	0.50%
Balearic Islands	5.64%	5.53%
Basque Country	1.76%	1.78%
Canary Islands	5.04%	5.02%
Cantabria	0.18%	0.19%
Castilla-La Mancha	2.04%	1.92%
Castilla-Leon	3.28%	3.43%
Catalonia	9.04%	9.09%
Ceuta	0.01%	0.01%
Extremadura	0.32%	0.33%
Galicia	2.19%	2.15%
La Rioja	0.25%	0.23%
Madrid	7.59%	7.35%
Mejilla	0.02%	0.02%
Murcia	3.06%	2.92%
Navarra	5.10%	5.17%
Valencia	46.30%	46.83%

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	750	224,000.91	84,611.00	0.00	308,611.91	8.38	86,503,190.09	86,811,802.00	46.50	51.19
from > 1 to ≤ 2 months	326	226,485.48	120,571.39	0.00	347,056.87	9.43	40,162,966.86	40,510,023.73	21.70	50.55
from > 2 to ≤ 3 months	137	146,059.40	98,653.85	0.00	244,713.25	6.65	17,765,101.31	18,009,814.56	9.65	54.58
from > 3 to ≤ 6 months	110	206,283.58	132,907.76	0.00	339,191.34	9.22	12,592,793.72	12,931,985.06	6.93	49.27
from > 6 to < 12 months	103	254,764.77	249,758.80	0.00	504,523.57	13.71	9,385,068.55	9,889,592.12	5.30	45.99
from ≥ 12 to < 18 months	76	362,795.00	493,791.65	0.00	856,586.65	23.27	8,717,222.09	9,573,808.74	5.13	58.43
from ≥ 18 to < 24 months	51	409,148.96	647,079.34	0.00	1,056,228.30	28.70	7,722,206.97	8,778,435.27	4.70	67.72
from ≥ 2 years	1	5,923.81	17,801.76	0.00	23,725.57	0.64	160,961.72	184,687.29	0.10	84.17
Subtotal	1,554	1,835,461.91	1,845,175.55	0.00	3,680,637.46	100.00	183,009,511.31	186,690,148.77	100.00	51.85
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,554	1,835,461.91	1,845,175.55	0.00	3,680,637.46		183,009,511.31	186,690,148.77		51.85