

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander (Inicialmente en Bancaja)

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Pendiente de nombramiento
 Appointment pending

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	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's
				Current	Original						Current	Original
Series A	ES0361745005	02/04/2009	9,040	91,405.40 826,304,816.00 91.41%	100,000.00 904,000,000.00	Floating	3M Euribor+0.300% 24.Feb/May/Aug/Nov	0.9610% 05/24/2010 217.161457 Gross 175.900780 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2010 "Pass-Through"	Aaa	Aaa
Series B	ES0361745013	02/04/2009	375	100,000.00 37,500,000.00 100.00%	100,000.00 37,500,000.00	Floating	3M Euribor+0.600% 24.Feb/May/Aug/Nov	1.2610% 05/24/2010 311.747222 Gross 252.515250 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3
Series C	ES0361745021	02/04/2009	285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating	3M Euribor+1.200% 24.Feb/May/Aug/Nov	1.8610% 05/24/2010 460.080556 Gross 372.665250 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1	Baa1
Series D	ES0361745039	02/04/2009	300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating	3M Euribor+2.000% 24.Feb/May/Aug/Nov	2.6610% 05/24/2010 657.858333 Gross 532.865250 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1
Total				922,304,816.00	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	10.21	8.54	7.28	6.30	5.51	4.88	4.36	3.94		
		Final Maturity	Years	05/09/2020	09/07/2018	06/05/2017	06/11/2016	08/29/2015	01/10/2015	07/05/2014	02/01/2014		
	Without optional redemption *	Average life	Years	11.07	9.05	7.77	6.77	5.96	5.31	4.76	4.31		
		Final Maturity	Years	11/07/2020	03/13/2019	12/01/2017	11/29/2016	02/08/2016	06/14/2015	11/28/2014	06/16/2014		
	Series B	With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53	
			Final Maturity	Years	05/28/2026	12/28/2023	01/30/2022	07/13/2020	04/08/2019	03/25/2018	05/18/2017	09/04/2016	
Without optional redemption *		Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	06/06/2027	01/12/2025	01/30/2023	06/27/2021	03/07/2020	02/06/2019	03/14/2018	06/08/2017		
Series C		With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53	
			Final Maturity	Years	05/28/2026	12/28/2023	01/30/2022	07/13/2020	04/08/2019	03/25/2018	05/18/2017	09/04/2016	
	Without optional redemption *	Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	06/06/2027	01/12/2025	01/30/2023	06/27/2021	03/07/2020	02/06/2019	03/14/2018	06/08/2017		
	Series D	With optional redemption *	Average life	Years	16.27	13.85	11.94	10.39	9.12	8.09	7.24	6.53	
			Final Maturity	Years	05/28/2026	12/28/2023	01/30/2022	07/13/2020	04/08/2019	03/25/2018	05/18/2017	09/04/2016	
Without optional redemption *		Average life	Years	17.29	14.89	12.94	11.35	10.04	8.96	8.06	7.29		
		Final Maturity	Years	06/06/2027	01/12/2025	01/30/2023	06/27/2021	03/07/2020	02/06/2019	03/14/2018	06/08/2017		

* 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	89.59%	826,304,816.00	18.22%	90.40%	904,000,000.00
Series B	4.07%	37,500,000.00	14.15%	3.75%	37,500,000.00
Series C	3.09%	28,500,000.00	11.06%	2.85%	28,500,000.00
Series D	3.25%	30,000,000.00	7.81%	3.00%	30,000,000.00
Issue of Bonds		922,304,816.00			1,000,000,000.00
Reserve Fund	7.81%	72,000,000.00		7.20%	72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,908,339.63	0.661%	
Servicer ppal collect not yet credited	684,593.08		
Servicer ints collect not yet credited	139,788.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.161%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,280,000.00	2.661%
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,369	7,710
Principal		
Principal outstanding	919,725,365.02	1,000,013,631.29
Average loan	124,810.06	129,703.45
Minimum	15.56	6.98
Maximum	952,588.06	982,091.87
Interest rate		
Weighted average (wac)	2.45%	5.82%
Minimum	1.49%	4.05%
Maximum	4.12%	7.50%
Final maturity		
Weighted average (WARM) (months)	291	302
Minimum	07/05/2010	02/05/2009
Maximum	09/05/2048	09/10/2048
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%	0.26	7.69	0.16	7.74
10.01 - 20%	1.69	15.98	1.45	15.86
20.01 - 30%	4.60	25.45	4.30	25.51
30.01 - 40%	8.61	35.47	7.61	35.45
40.01 - 50%	11.15	45.49	10.99	45.16
50.01 - 60%	15.66	55.27	15.50	55.36
60.01 - 70%	35.08	66.16	35.25	66.72
70.01 - 80%	20.91	75.84	22.55	76.44
80.01 - 90%	1.04	84.30	1.12	84.71
90.01 - 100%	1.02	95.93	1.08	96.91
Weighted average (WALTV)	59.15		60.33	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.29%	0.45%	0.46%
Annual Percentage Rate (CPR)	4.04%	3.74%	3.38%	5.24%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.28%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.82%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.10%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.05%	2.03%
Castilla-Leon	2.32%	2.37%
Catalonia	7.37%	7.49%
Extremadura	0.19%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.34%	4.36%
Murcia	5.02%	4.98%
Navarra	3.48%	3.39%
Valencia	52.35%	52.72%

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	344	87,804.50	61,160.75	0.00	148,965.25	21.63	47,774,920.55	47,923,885.80	61.64	51.91
from > 1 to ≤ 2 months	97	55,163.70	52,409.31	0.00	107,573.01	15.62	13,804,913.91	13,912,486.92	17.90	52.43
from > 2 to ≤ 3 months	47	36,299.83	50,365.58	0.00	86,665.41	12.59	6,824,876.23	6,911,541.64	8.89	54.24
from > 3 to ≤ 6 months	26	60,185.11	54,616.19	0.00	114,801.30	16.67	3,771,951.42	3,866,752.72	5.00	56.96
from > 6 to < 12 months	37	33,267.77	122,543.20	0.00	155,810.97	22.63	3,848,600.83	4,004,411.80	5.15	45.21
from ≥ 12 to < 18 months	4	22,367.28	52,364.34	0.00	74,731.62	10.85	1,029,075.10	1,103,806.72	1.42	75.42
Subtotal	555	295,088.19	393,459.37	0.00	688,547.56	100.00	77,054,338.04	77,742,885.60	100.00	52.27
<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	555	295,088.19	393,459.37	0.00	688,547.56		77,054,338.04	77,742,885.60		52.27