

Brief report

Date: 03/31/2010
 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
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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	10.16	8.52	7.29	6.32	5.55	4.93	4.42	4.00		
		Final Maturity	Years	04/19/2020	08/31/2018	06/07/2017	06/19/2016	09/12/2015	01/27/2015	07/25/2014	02/23/2014		
		Date	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01			
	Without optional redemption *	Average life	Years	10.65	9.03	7.78	6.79	6.00	5.35	4.82	4.38		
		Final Maturity	Years	10/15/2020	03/03/2019	12/01/2017	12/07/2016	02/22/2016	07/02/2015	12/19/2014	07/10/2014		
		Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		
Series B	With optional redemption *	Average life	Years	16.21	13.82	11.93	10.40	9.15	8.12	7.28	6.58		
		Final Maturity	Years	05/06/2026	12/17/2023	01/27/2022	07/16/2020	04/17/2019	04/07/2018	06/03/2017	09/22/2016		
		Date	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01			
	Without optional redemption *	Average life	Years	17.22	14.85	12.92	11.35	10.06	9.00	8.10	7.35		
		Final Maturity	Years	05/09/2027	12/27/2024	01/24/2023	06/29/2021	03/15/2020	02/20/2019	03/31/2018	06/29/2017		
		Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		
Series C	With optional redemption *	Average life	Years	16.21	13.82	11.93	10.40	9.15	8.12	7.28	6.58		
		Final Maturity	Years	05/06/2026	12/17/2023	01/27/2022	07/16/2020	04/17/2019	04/07/2018	06/03/2017	09/22/2016		
		Date	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01			
	Without optional redemption *	Average life	Years	17.22	14.85	12.92	11.35	10.06	9.00	8.10	7.35		
		Final Maturity	Years	05/09/2027	12/27/2024	01/24/2023	06/29/2021	03/15/2020	02/20/2019	03/31/2018	06/29/2017		
		Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		
Series D	With optional redemption *	Average life	Years	16.21	13.82	11.93	10.40	9.15	8.12	7.28	6.58		
		Final Maturity	Years	05/06/2026	12/17/2023	01/27/2022	07/16/2020	04/17/2019	04/07/2018	06/03/2017	09/22/2016		
		Date	22.51	19.76	17.51	15.51	13.76	12.25	11.01	10.01			
	Without optional redemption *	Average life	Years	17.22	14.85	12.92	11.35	10.06	9.00	8.10	7.35		
		Final Maturity	Years	05/09/2027	12/27/2024	01/24/2023	06/29/2021	03/15/2020	02/20/2019	03/31/2018	06/29/2017		
		Date	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52		

* 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	89.59%	826,304,816.00	18.22%	90.40%	904,000,000.00	16.80%
Series B	4.07%	37,500,000.00	14.15%	3.75%	37,500,000.00	13.05%
Series C	3.09%	28,500,000.00	11.06%	2.85%	28,500,000.00	10.20%
Series D	3.25%	30,000,000.00	7.81%	3.00%	30,000,000.00	7.20%
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	82,828,252.24	0.660%	
Servicer ppal collect not yet credited	349,620.85		
Servicer ints collect not yet credited	54,919.32		
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		2,460,000.00	2.661%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,351	7,710
Principal		
Principal outstanding	915,070,920.62	1,000,013,631.29
Average loan	124,482.51	129,703.45
Minimum	115.05	6.98
Maximum	950,193.57	982,091.87
Interest rate		
Weighted average (wac)	2.34%	5.82%
Minimum	1.49%	4.05%
Maximum	4.04%	7.50%
Final maturity		
Weighted average (WARM) (months)	290	302
Minimum	04/10/2010	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	7.66	0.16	7.74
10.01 - 20%	1.69	15.92	1.45	15.86
20.01 - 30%	4.73	25.48	4.30	25.51
30.01 - 40%	8.52	35.45	7.61	35.45
40.01 - 50%	11.36	45.48	10.99	45.16
50.01 - 60%	15.83	55.37	15.50	55.36
60.01 - 70%	34.87	66.17	35.25	66.72
70.01 - 80%	20.72	75.80	22.55	76.44
80.01 - 90%	1.01	84.27	1.12	84.71
90.01 - 100%	1.02	95.79	1.08	96.91
Weighted average (WALTV)	59.04		60.33	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.28%	0.41%	0.45%
Annual Percentage Rate (CPR)	3.26%	3.04%	3.34%	4.79%	5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	10.30%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.85%	7.80%
Basque Country	0.63%	0.61%
Canary Islands	2.11%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.06%	2.03%
Castilla-Leon	2.33%	2.37%
Catalonia	7.39%	7.49%
Extremadura	0.19%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.33%	4.36%
Murcia	5.00%	4.98%
Navarra	3.50%	3.39%
Valencia	52.29%	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	269	66,608.03	45,340.64	0.00	111,948.67	15.63	37,651,812.75	37,763,761.42	54.57	53.35
from > 1 to ≤ 2 months	83	60,711.36	47,630.10	0.00	108,341.46	15.13	13,193,377.72	13,301,719.18	19.22	48.65
from > 2 to ≤ 3 months	57	47,998.26	50,767.46	0.00	98,765.72	13.79	7,722,414.50	7,821,180.22	11.30	50.80
from > 3 to ≤ 6 months	30	36,877.56	36,720.03	0.00	73,597.59	10.28	3,556,785.05	3,630,382.64	5.25	52.13
from > 6 to < 12 months	42	73,070.36	141,410.26	0.00	214,480.62	29.95	4,877,365.93	5,091,846.55	7.36	45.79
from ≥ 12 to < 18 months	7	30,799.65	78,218.68	0.00	109,018.33	15.22	1,489,591.85	1,598,610.18	2.31	74.10
Subtotal	488	316,065.22	400,087.17	0.00	716,152.39	100.00	68,491,347.80	69,207,500.19	100.00	51.72
<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	488	316,065.22	400,087.17	0.00	716,152.39		68,491,347.80	69,207,500.19		51.72