

Brief report

Date: 04/30/2010
 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 Subscriber
 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
 Deloitte

Issued securities: Mortgage-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 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	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	10.06	8.43	7.17	6.23	5.45	4.83	4.32	3.90		
		Final Maturity	Years	06/10/2020	10/24/2018	07/22/2017	08/12/2016	11/04/2015	03/20/2015	09/15/2014	04/15/2014		
	Without optional redemption *	Average life	Years	12.07	10.55	9.33	8.28	7.41	6.66	6.01	5.45		
		Final Maturity	Years	12/07/2020	04/28/2019	01/27/2018	02/01/2017	04/18/2016	08/27/2015	02/13/2015	09/03/2014		
	Series B	With optional redemption *	Average life	Years	10.06	8.43	7.17	6.23	5.45	4.83	4.32	3.90	
			Final Maturity	Years	06/10/2020	10/24/2018	07/22/2017	08/12/2016	11/04/2015	03/20/2015	09/15/2014	04/15/2014	
Without optional redemption *		Average life	Years	12.07	10.55	9.33	8.28	7.41	6.66	6.01	5.45		
		Final Maturity	Years	12/07/2020	04/28/2019	01/27/2018	02/01/2017	04/18/2016	08/27/2015	02/13/2015	09/03/2014		
Series C		With optional redemption *	Average life	Years	10.06	8.43	7.17	6.23	5.45	4.83	4.32	3.90	
			Final Maturity	Years	06/10/2020	10/24/2018	07/22/2017	08/12/2016	11/04/2015	03/20/2015	09/15/2014	04/15/2014	
	Without optional redemption *	Average life	Years	12.07	10.55	9.33	8.28	7.41	6.66	6.01	5.45		
		Final Maturity	Years	12/07/2020	04/28/2019	01/27/2018	02/01/2017	04/18/2016	08/27/2015	02/13/2015	09/03/2014		
	Series D	With optional redemption *	Average life	Years	10.06	8.43	7.17	6.23	5.45	4.83	4.32	3.90	
			Final Maturity	Years	06/10/2020	10/24/2018	07/22/2017	08/12/2016	11/04/2015	03/20/2015	09/15/2014	04/15/2014	
Without optional redemption *		Average life	Years	12.07	10.55	9.33	8.28	7.41	6.66	6.01	5.45		
		Final Maturity	Years	12/07/2020	04/28/2019	01/27/2018	02/01/2017	04/18/2016	08/27/2015	02/13/2015	09/03/2014		

* 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		
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	88,640,411.27	0.661%	
Servicer ppal collect not yet credited	719,899.58		
Servicer ints collect not yet credited	58,577.42		
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	

Brief report

Date: 04/30/2010
 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 Subscriber
 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
 Deloitte

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,338	7,710
Principal		
Principal outstanding	910,596,105.83	1,000,013,631.29
Average loan	124,093.23	129,703.45
Minimum	13.37	6.98
Maximum	947,381.21	982,091.87
Interest rate		
Weighted average (wac)	2.28%	5.82%
Minimum	1.49%	4.05%
Maximum	3.61%	7.50%
Final maturity		
Weighted average (WARM) (months)	289	302
Minimum	05/05/2010	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%	0.27	7.60	0.16	7.74
10.01 - 20%	1.71	15.88	1.45	15.86
20.01 - 30%	4.80	25.50	4.30	25.51
30.01 - 40%	8.52	35.45	7.61	35.45
40.01 - 50%	11.39	45.45	10.99	45.16
50.01 - 60%	15.86	55.33	15.50	55.36
60.01 - 70%	34.82	66.11	35.25	66.72
70.01 - 80%	20.64	75.74	22.55	76.44
80.01 - 90%	0.97	84.34	1.12	84.71
90.01 - 100%	1.02	95.65	1.08	96.91
Weighted average (WALTV)	58.94		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)	0.25%	0.29%	0.29%	0.36%	0.44%
Annual Percentage Rate (CPR)	3.00%	3.43%	3.47%	4.24%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.32%	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	2.12%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.31%	2.37%
Catalonia	7.41%	7.49%
Extremadura	0.19%	0.20%
Galicia	0.72%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.34%	4.36%
Murcia	4.96%	4.98%
Navarra	3.51%	3.39%
Valencia	52.32%	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	296	96,003.40	45,828.24	0.00	141,831.64	17.81	42,261,278.28	42,403,109.92	57.25	53.46
from > 1 to ≤ 2 months	99	47,328.19	43,003.97	0.00	90,332.16	11.34	13,490,096.66	13,580,428.82	18.33	51.77
from > 2 to ≤ 3 months	30	41,562.62	29,808.67	0.00	71,371.29	8.96	4,915,179.26	4,986,550.55	6.73	46.32
from > 3 to ≤ 6 months	44	65,916.64	61,350.75	0.00	127,267.39	15.98	5,912,296.28	6,039,565.67	8.15	52.13
from > 6 to < 12 months	45	89,938.37	141,559.50	0.00	231,497.87	29.06	4,838,798.83	5,070,296.70	6.85	44.03
from ≥ 12 to < 18 months	10	36,613.44	97,596.20	0.00	134,209.64	16.85	1,855,247.23	1,989,456.87	2.69	74.45
Subtotal	524	377,362.66	419,147.33	0.00	796,509.99	100.00	73,272,898.54	74,069,408.53	100.00	52.13
<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	524	377,362.66	419,147.33	0.00	796,509.99		73,272,898.54	74,069,408.53		52.13