

Brief report

Date: 01/31/2011
 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

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	86,297.32 780,127,772.80 86.30%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3390% 02/24/2011 295.299840 Gross 239.192870 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	02/24/2011 "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	1.6390% 02/24/2011 418.855566 Gross 339.273000 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	2.2390% 02/24/2011 572.188889 Gross 463.473000 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	3.0390% 02/24/2011 776.633333 Gross 629.073000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1	B1
Total		876,127,772.80	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	9.08	7.58	6.46	5.59	4.91	4.36	3.92	3.55		
		Final Maturity	Years	12/21/2019	06/22/2018	05/07/2017	06/24/2016	10/20/2015	04/04/2015	10/25/2014	06/13/2014		
	Without optional redemption *	Average life	Years	9.08	7.58	6.46	5.59	4.91	4.36	3.92	3.55		
		Final Maturity	Years	12/21/2019	06/22/2018	05/07/2017	06/25/2016	10/20/2015	04/05/2015	10/25/2014	06/13/2014		
	Series B	With optional redemption *	Average life	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.76	9.76	
			Final Maturity	Years	08/24/2032	11/24/2029	08/24/2027	08/24/2025	02/24/2024	08/24/2022	08/24/2021	08/24/2020	
Without optional redemption *		Average life	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	08/24/2032	11/24/2029	08/24/2027	08/24/2025	02/24/2024	08/24/2022	08/24/2021	08/24/2020		
Series C		With optional redemption *	Average life	Years	26.42	23.81	21.37	19.21	17.29	15.67	14.24	13.00	
			Final Maturity	Years	04/19/2037	09/10/2034	03/31/2032	02/03/2030	03/04/2028	07/21/2026	02/17/2025	11/20/2023	
	Without optional redemption *	Average life	Years	26.42	23.81	21.37	19.21	17.29	15.67	14.24	13.00		
		Final Maturity	Years	04/19/2037	09/10/2034	03/31/2032	02/03/2030	03/04/2028	07/21/2026	02/17/2025	11/20/2023		
	Series D	With optional redemption *	Average life	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.76	9.76	
			Final Maturity	Years	08/24/2032	11/24/2029	08/24/2027	08/24/2025	02/24/2024	08/24/2022	08/24/2021	08/24/2020	
Without optional redemption *		Average life	Years	21.76	19.01	16.76	14.76	13.26	11.76	10.76	9.76		
		Final Maturity	Years	08/24/2032	11/24/2029	08/24/2027	08/24/2025	02/24/2024	08/24/2022	08/24/2021	08/24/2020		

* 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	% CE
Series A	89.04%	780,127,772.80	19.17%	90.40%	904,000,000.00
Series B	4.28%	37,500,000.00	14.89%	3.75%	37,500,000.00
Series C	3.25%	28,500,000.00	11.64%	2.85%	28,500,000.00
Series D	3.42%	30,000,000.00	8.22%	3.00%	30,000,000.00
Issue of Bonds		876,127,772.80			1,000,000,000.00
Reserve Fund	8.22%	72,000,000.00		7.20%	72,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,547,556.85	1.041%	
Servicer ppal collect not yet credited	171,771.20		
Servicer ints collect not yet credited	58,512.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.539%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,845,000.00	3.039%
Start-up Loan S/T		820,000.00	

Brief report

Date: 01/31/2011
 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

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,198	7,710
Principal		
Principal outstanding	867,669,185.59	1,000,013,631.29
Average loan	120,543.09	129,703.45
Minimum	100.00	6.98
Maximum	921,865.35	982,091.87
Interest rate		
Weighted average (wac)	2.23%	5.82%
Minimum	1.53%	4.05%
Maximum	3.40%	7.50%
Final maturity		
Weighted average (WARM) (months)	282	302
Minimum	02/05/2011	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%	0.31	7.49	0.16	7.74
10.01 - 20%	2.10	15.72	1.45	15.86
20.01 - 30%	5.16	25.46	4.30	25.51
30.01 - 40%	8.64	35.35	7.61	35.45
40.01 - 50%	11.85	45.37	10.99	45.16
50.01 - 60%	17.21	55.42	15.50	55.36
60.01 - 70%	33.84	65.79	35.25	66.72
70.01 - 80%	18.98	75.20	22.55	76.44
80.01 - 90%	1.03	84.19	1.12	84.71
90.01 - 100%	0.88	95.26	1.08	96.91
Weighted average (WALTV)	57.88		60.33	
Minimum	0.07		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.23%	0.23%	0.29%	0.38%
Annual Percentage Rate (CPR)	2.16%	2.70%	2.73%	3.40%	4.46%

Geographic distribution		
	Current	At constitution date
Andalucia	10.42%	9.99%
Aragon	0.81%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.91%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.08%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.04%	2.03%
Castilla-Leon	2.28%	2.37%
Catalonia	7.46%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.39%	4.36%
Murcia	5.04%	4.98%
Navarra	3.56%	3.39%
Valencia	51.95%	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	291	75,370.28	39,530.63	0.00	114,900.91	11.73	39,592,643.31	39,707,544.22	51.41
from > 1 to ≤ 2 months	114	73,505.78	46,501.21	0.00	120,006.99	12.25	16,489,340.44	16,609,347.43	21.50
from > 2 to ≤ 3 months	57	49,044.53	35,709.37	0.00	84,753.90	8.65	7,623,728.83	7,708,482.73	9.98
from > 3 to ≤ 6 months	30	26,617.73	29,490.30	0.00	56,108.03	5.73	4,045,544.60	4,101,652.63	5.31
from > 6 to < 12 months	32	58,114.09	43,421.15	0.00	101,535.24	10.36	2,521,631.29	2,623,066.53	3.40
from ≥ 12 to < 18 months	35	110,112.36	97,936.56	0.00	208,048.91	21.24	2,850,170.56	3,058,219.47	3.96
from ≥ 18 to < 24 months	25	91,219.12	203,042.30	0.00	294,261.42	30.04	3,140,277.06	3,434,538.48	4.45
Subtotal	584	483,983.89	495,631.51	0.00	979,615.40	100.00	76,263,236.09	77,242,851.49	100.00
<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
Total	584	483,983.89	495,631.51	0.00	979,615.40		76,263,236.09	77,242,851.49	49.70