

Brief report

Date: 04/30/2011  
 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	84,709.67 765,775,416.80 84.71%	100,000.00 904,000,000.00	Floating 3M Euribor+0.300% 24.Feb/May/Aug/Nov	1.3820% 05/24/2011 289.420000 Gross 234.430200 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2011 "Pass-Through"	Aaa Asf	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	1.6820% 05/24/2011 415.827778 Gross 336.820500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 n.c.	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	2.2820% 05/24/2011 564.161111 Gross 456.970500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 n.c.	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	3.0820% 05/24/2011 761.938889 Gross 617.170500 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 n.c.	B1
Total		861,775,416.80	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	9.04	7.55	6.43	5.57	4.89	4.35	3.91	3.54		
		Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	9.04	7.55	6.43	5.57	4.89	4.35	3.91	3.54		
		Final Maturity	Years	21.76	19.26	16.76	15.01	13.25	12.01	10.76	9.76		
	Series B	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
			Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
Without optional redemption *		Average life	Years	23.15	20.52	18.17	16.16	14.49	13.02	11.78	10.73		
		Final Maturity	Years	24.76	22.02	19.76	17.51	15.76	14.25	13.01	11.76		
Series C		With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
			Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
	Without optional redemption *	Average life	Years	26.23	23.64	21.21	19.07	17.16	15.55	14.15	12.91		
		Final Maturity	Years	28.02	25.52	23.02	20.76	19.01	17.01	15.76	14.25		
	Series D	With optional redemption *	Average life	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
			Final Maturity	Years	21.51	19.01	16.51	14.76	13.01	11.76	10.76	9.76	
Without optional redemption *		Average life	Years	31.64	29.34	27.08	24.88	22.85	20.97	19.28	17.77		
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		

\* 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	% CE	% CE	
Series A	88.86%	765,775,416.80	19.49%	90.40%	904,000,000.00	16.80%
Series B	4.35%	37,500,000.00	15.14%	3.75%	37,500,000.00	13.05%
Series C	3.31%	28,500,000.00	11.83%	2.85%	28,500,000.00	10.20%
Series D	3.48%	30,000,000.00	8.35%	3.00%	30,000,000.00	7.20%
Issue of Bonds		861,775,416.80			1,000,000,000.00	
Reserve Fund	8.35%	72,000,000.00		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,537,905.61	1.091%	
Servicer ppal collect not yet credited	249,576.42		
Servicer ints collect not yet credited	63,268.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		72,000,000.00	2.582%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,640,000.00	3.082%
Start-up Loan S/T		820,000.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,172	7,710
Principal		
Principal outstanding	855,228,758.47	1,000,013,631.29
Average loan	119,245.50	129,703.45
Minimum	100.00	6.98
Maximum	913,380.50	982,091.87
Interest rate		
Weighted average (wac)	2.33%	5.82%
Minimum	1.53%	4.05%
Maximum	3.71%	7.50%
Final maturity		
Weighted average (WARM) (months)	280	302
Minimum	05/04/2011	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%	0.35	7.47	0.16	7.74
10.01 - 20%	2.23	15.59	1.45	15.86
20.01 - 30%	5.29	25.50	4.30	25.51
30.01 - 40%	8.89	35.38	7.61	35.45
40.01 - 50%	11.98	45.42	10.99	45.16
50.01 - 60%	17.42	55.39	15.50	55.36
60.01 - 70%	33.55	65.67	35.25	66.72
70.01 - 80%	18.42	75.05	22.55	76.44
80.01 - 90%	1.01	84.03	1.12	84.71
90.01 - 100%	0.86	95.07	1.08	96.91
Weighted average (WALTV)	57.48		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)	0.16%	0.22%	0.23%	0.27%	0.36%
Annual Percentage Rate (CPR)	1.87%	2.67%	2.68%	3.21%	4.26%

Geographic distribution		
	Current	At constitution date
Andalucia	10.42%	9.99%
Aragon	0.80%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	7.98%	7.80%
Basque Country	0.64%	0.61%
Canary Islands	2.09%	2.09%
Cantabria	0.18%	0.18%
Castilla-La Mancha	2.03%	2.03%
Castilla-Leon	2.26%	2.37%
Catalonia	7.42%	7.49%
Extremadura	0.20%	0.20%
Galicia	0.73%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.40%	4.36%
Murcia	5.06%	4.98%
Navarra	3.59%	3.39%
Valencia	51.86%	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	345	87,834.74	45,048.36	0.00	132,883.10	12.14	48,134,719.32	48,267,602.42	53.73
from > 1 to ≤ 2 months	135	70,525.24	57,103.17	0.00	127,628.41	11.66	19,432,929.72	19,560,558.13	21.78
from > 2 to ≤ 3 months	54	59,837.76	37,686.23	0.00	97,523.99	8.91	7,595,812.04	7,693,336.03	8.56
from > 3 to ≤ 6 months	41	50,386.98	41,804.15	0.00	92,191.13	8.42	5,208,969.28	5,301,160.11	5.90
from > 6 to < 12 months	33	36,063.45	43,000.19	0.00	79,063.64	7.22	2,382,638.40	2,461,702.04	2.74
from ≥ 12 to < 18 months	30	121,681.97	84,356.54	0.00	206,038.51	18.82	2,563,430.59	2,769,469.10	3.08
from ≥ 18 to < 24 months	28	77,853.57	111,579.18	0.00	189,432.75	17.30	2,068,148.63	2,257,581.38	2.51
from ≥ 24 months	8	48,546.44	121,711.29	0.00	170,257.73	15.55	1,345,990.53	1,516,248.26	1.69
Subtotal	674	552,729.85	542,289.11	0.00	1,095,018.96	100.00	88,732,638.51	89,827,657.47	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	674	552,729.85	542,289.11	0.00	1,095,018.96		88,732,638.51	89,827,657.47	46.86