

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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 Sabadell

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon	Next	Final maturity (legal)	Current	Original
Series A	ES0361746003	07/27/2010	4,725	97,867.76 462,425,166.00 97.87%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 335,142707 Gross 271.465593 Net	02/23/2011 "Pass-Through" Secuential	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	AAA Aaa	AAA Aaa
Series B	ES0361746011	07/27/2010	4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3M Euribor+0.700% 23.Feb/May/Aug/Nov	1.7400% 02/23/2011 444.666667 Gross 360.180000 Net	02/23/2011 "Pass-Through" Secuential	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	n.c. Caa2	n.c. Caa2
Total				864,925,166.00	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	7.41	5.38	4.19	3.42	2.90	2.51	2.22	1.99
		Final Maturity	Years	04/20/2018	04/07/2016	01/29/2015	04/25/2014	10/15/2013	05/28/2013	02/10/2013	11/19/2012
	Without optional redemption *	Average life	Years	7.41	5.38	4.19	3.42	2.90	2.51	2.22	1.99
		Final Maturity	Years	02/23/2026	05/23/2022	11/23/2019	05/23/2018	02/23/2017	02/23/2016	08/23/2015	02/23/2015
Series B	With optional redemption *	Average life	Years	24.16	19.88	16.48	13.80	11.83	10.25	9.01	8.06
		Final Maturity	Years	01/13/2035	10/04/2030	05/12/2027	09/07/2024	09/18/2022	02/18/2021	11/26/2019	12/12/2018
	Without optional redemption *	Average life	Years	25.09	21.00	17.69	15.09	13.03	11.40	10.08	9.01
		Final Maturity	Years	12/21/2035	11/19/2031	07/29/2028	12/20/2025	12/01/2023	04/14/2022	12/19/2020	11/23/2019
			Date	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	53.46%	462,425,166.00	51.60%	54.00%	472,500,000.00
Series B	46.54%	402,500,000.00	5.06%	46.00%	402,500,000.00
Issue of Bonds		864,925,166.00			875,000,000.00
Reserve Fund	5.06%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,876,128.58	1.031%	
Servicer ppal collect not yet credited	133,218.89		
Servicer ints collect not yet credited	1,078,601.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.140%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,425,000.00	1.140%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,202	5,250	
Principal			
Principal outstanding	857,413,921.83	875,009,974.62	
Average loan	164,823.90	166,668.57	
Minimum	6,505.63	235.41	
Maximum	763,958.18	771,995.90	
Interest rate			
Weighted average (wac)	2.50%	2.49%	
Minimum	1.55%		
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	407	299	
Minimum	08/18/2012	01/03/1950	
Maximum	11/05/2059	12/12/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	8.18	0.00
10.01 - 20%	0.21	15.89	0.13
20.01 - 30%	0.41	25.45	0.40
30.01 - 40%	0.89	35.17	0.83
40.01 - 50%	0.88	45.15	0.89
50.01 - 60%	2.22	56.33	2.05
60.01 - 70%	4.50	65.28	4.89
70.01 - 80%	9.18	77.09	7.30
80.01 - 90%	38.72	84.89	38.68
90.01 - 100%	42.99	95.06	44.83
Weighted average (WALTV)	85.85		86.49
Minimum	2.37		0.19
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.23%	0.20%		0.20%
Annual Percentage Rate (CPR)	1.81%	2.71%	2.37%		2.35%

Geographic distribution		
	Current	At constitution date
Andalucia	11.77%	11.70%
Aragon	0.64%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.90%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.61%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	14.05%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.65%	8.64%
Murcia	2.67%	2.65%
Navarra	0.51%	0.50%
Valencia	41.82%	42.11%

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	260	16,519.45	66,806.92	0.00	83,326.37	32.21	42,975,827.77	43,059,154.14	64.27	84.14
from > 1 to ≤ 2 months	73	11,385.70	60,367.97	0.00	71,753.67	27.74	13,760,902.94	13,832,656.61	20.65	82.32
from > 2 to ≤ 3 months	38	7,158.85	49,893.93	0.00	57,052.78	22.06	6,957,777.77	7,014,830.55	10.47	81.05
from > 3 to ≤ 6 months	21	12,276.36	34,268.12	0.00	46,544.48	17.99	3,039,331.74	3,085,876.22	4.61	75.32
Subtotal	392	47,340.36	211,336.94	0.00	258,677.30	100.00	66,733,840.22	66,992,517.52	100.00	82.98
<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	392	47,340.36	211,336.94	0.00	258,677.30		66,733,840.22	66,992,517.52		82.98