

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europa 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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0361746003	07/27/2010	96,023.31	100,000.00	Floating	1.3790%	05/23/2011	05/23/2011	AAA	AAA
		4.725	453,710,139.75	472,500,000.00	3M Euribor+0.300%	327.362135 Gross	Quarterly	"Pass-Through"	Aaa	Aaa
			96.02%		23.Feb/May/Aug/Nov	265.163329 Net	23.Feb/May/Aug/Nov	Secutorial		
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.7790%	05/23/2011	05/23/2011	n.c.	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	439.808333 Gross	Quarterly	"Pass-Through"	Caa2	Caa2
			100.00%		23.Feb/May/Aug/Nov	356.244750 Net	23.Feb/May/Aug/Nov	Secutorial		
Total			856,210,139.75	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
				% 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	7.32	5.27	4.06	3.29	2.76	2.37	2.07	1.84
		Final Maturity	Years	06/19/2018	05/29/2016	03/16/2015	06/07/2014	11/24/2013	07/06/2013	03/20/2013	12/26/2012
	Without optional redemption *	Average life	Years	15.01	11.25	8.75	7.25	6.01	5.25	4.50	4.00
		Final Maturity	Years	02/23/2026	05/23/2022	11/23/2019	05/23/2018	02/23/2017	05/23/2016	08/23/2015	02/23/2015
Series B	With optional redemption *	Average life	Years	7.32	5.27	4.06	3.29	2.76	2.37	2.07	1.84
		Final Maturity	Years	06/19/2018	05/29/2016	03/16/2015	06/07/2014	11/24/2013	07/06/2013	03/20/2013	12/26/2012
	Without optional redemption *	Average life	Years	15.01	11.25	8.75	7.25	6.01	5.25	4.50	4.00
		Final Maturity	Years	02/23/2026	05/23/2022	11/23/2019	05/23/2018	02/23/2017	05/23/2016	08/23/2015	02/23/2015

* 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		At issue date		
	% CE		% CE		% CE
Series A	52.99%	453,710,139.75	52.12%	472,500,000.00	51.00%
Series B	47.01%	402,500,000.00	5.11%	402,500,000.00	5.00%
Issue of Bonds		856,210,139.75		875,000,000.00	
Reserve Fund	5.11%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,290,376.93	1.088%	
Servicer ppal collect not yet credited	64,427.51		
Servicer ints collect not yet credited	83,210.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,330,000.00	1.179%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,201	5,250	
Principal			
Principal outstanding	855,708,530.03	875,009,974.62	
Average loan	164,527.69	166,668.57	
Minimum	6,169.60	235.41	
Maximum	762,645.31	771,995.90	
Interest rate			
Weighted average (wac)	2.52%	2.49%	
Minimum	1.63%		
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	406	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	8.13	0.00
10.01 - 20%	0.22	15.78	0.13
20.01 - 30%	0.41	25.46	0.40
30.01 - 40%	0.90	35.21	0.83
40.01 - 50%	0.86	45.16	0.89
50.01 - 60%	2.23	56.22	2.05
60.01 - 70%	4.53	65.17	4.89
70.01 - 80%	9.39	77.06	7.30
80.01 - 90%	38.81	84.89	38.68
90.01 - 100%	42.63	95.00	44.83
Weighted average (WALTV)	85.73		86.49
Minimum	2.24		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)	0.06%	0.14%	0.19%		0.18%
Annual Percentage Rate (CPR)	0.71%	1.69%	2.24%		2.14%

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	14.04%	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	41.80%	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	299	24,195.53	79,298.99	0.00	103,494.52	31.86	50,619,335.08	50,722,829.60	64.28	83.86
from > 1 to ≤ 2 months	88	10,664.78	70,537.11	0.00	81,201.89	25.00	15,405,249.24	15,486,451.13	19.63	83.21
from > 2 to ≤ 3 months	41	10,084.21	53,718.55	0.00	63,802.76	19.64	7,776,004.13	7,839,806.89	9.94	80.42
from > 3 to ≤ 6 months	29	7,485.10	52,608.19	0.00	60,093.29	18.50	4,302,462.66	4,362,555.95	5.53	70.02
from > 6 to < 12 months	4	8,098.58	8,161.27	0.00	16,259.85	5.01	482,480.10	498,739.95	0.63	85.79
Subtotal	461	60,528.20	264,324.11	0.00	324,852.31	100.00	78,585,531.21	78,910,383.52	100.00	82.49
<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	0.00
Total	461	60,528.20	264,324.11	0.00	324,852.31		78,585,531.21	78,910,383.52		82.49