

Brief report

Date: 04/30/2011  
 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 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)				Final maturity (legal)	Next		Current
Series A	ES0361746003	07/27/2010	96,023.31	100,000.00	Floating	1.3790%	05/23/2063	05/23/2011	AAA	AAA
		4,725	453,710,139.75	472,500,000.00	3M Euribor+0.300%	05/23/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			96.02%		23.Feb/May/Aug/Nov	327.362135 Gross	23.Feb/May/Aug/Nov	Secuential		
						265.163329 Net				
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.7790%	05/23/2063	05/23/2011	n.c.	n.c.
		4,025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	05/23/2011	Quarterly	"Pass-Through"	Caa2	Caa2
			100.00%		23.Feb/May/Aug/Nov	439.808333 Gross	23.Feb/May/Aug/Nov	Secuential		
						356.244750 Net				
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent 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	7.34	5.33	4.15	3.39	2.87	2.49	2.20	1.97
		Final Maturity	Years	06/26/2018	06/20/2016	04/16/2015	07/14/2014	01/04/2014	08/19/2013	05/05/2013	02/11/2013
	Without optional redemption *	Average life	Years	7.34	5.33	4.15	3.39	2.87	2.49	2.20	1.97
		Final Maturity	Years	02/23/2026	05/23/2022	02/23/2020	05/23/2018	09/23/2017	05/23/2016	11/23/2015	02/23/2015
Series B	With optional redemption *	Average life	Years	24.01	19.71	16.33	13.73	11.71	10.19	8.97	7.96
		Final Maturity	Years	02/20/2035	11/03/2030	06/19/2027	11/11/2024	11/06/2022	05/01/2021	02/08/2020	02/06/2019
	Without optional redemption *	Average life	Years	24.89	20.84	17.57	14.98	12.95	11.32	10.02	8.95
		Final Maturity	Years	01/09/2036	12/23/2031	09/12/2028	02/12/2026	01/31/2024	06/18/2022	02/26/2021	02/02/2020
				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		At issue date		
	% CE		% CE		% CE
Series A	52.99%	453,710,139.75	52.12%	54.00%	472,500,000.00
Series B	47.01%	402,500,000.00	5.11%	46.00%	402,500,000.00
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	53,266,711.54	1.079%	
Servicer ppal collect not yet credited	77,535.98		
Servicer ints collect not yet credited	64,183.78		
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	5,194	5,250	
Principal			
Principal outstanding	850,342,357.77	875,009,974.62	
Average loan	163,716.28	166,668.57	
Minimum	4,634.89	235.41	
Maximum	760,012.93	771,995.90	
Interest rate			
Weighted average (wac)	2.57%	2.49%	
Minimum	1.65%		
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	404	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	7.22	0.00
10.01 - 20%	0.26	15.41	0.13
20.01 - 30%	0.43	25.56	0.40
30.01 - 40%	0.88	35.11	0.83
40.01 - 50%	0.91	45.17	0.89
50.01 - 60%	2.31	56.23	2.05
60.01 - 70%	4.43	65.04	4.89
70.01 - 80%	10.01	76.97	7.30
80.01 - 90%	38.75	84.88	38.68
90.01 - 100%	42.00	94.84	44.83
Weighted average (WALTV)	85.49		86.49
Minimum	2.00		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)	0.07%	0.13%	0.18%		0.18%
Annual Percentage Rate (CPR)	0.86%	1.59%	2.15%		2.12%

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	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	4.63%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.55%	2.54%
Catalonia	14.04%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.68%	8.64%
Murcia	2.68%	2.65%
Navarra	0.51%	0.50%
Valencia	41.75%	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	253	22,111.65	60,812.07	0.00	82,923.72	20.20	42,986,477.44	43,069,401.16	55.22	83.79
from > 1 to ≤ 2 months	100	13,638.89	72,861.96	0.00	86,500.85	21.07	16,786,709.65	16,873,210.50	21.63	83.58
from > 2 to ≤ 3 months	37	9,559.54	42,198.94	0.00	51,758.48	12.61	6,111,050.19	6,162,808.67	7.90	80.11
from > 3 to ≤ 6 months	55	13,689.60	116,591.97	0.00	130,281.57	31.73	9,570,909.90	9,701,191.47	12.44	74.27
from > 6 to < 12 months	16	18,208.39	40,889.31	0.00	59,097.70	14.39	2,134,778.53	2,193,876.23	2.81	70.87
Subtotal	461	77,208.07	333,354.25	0.00	410,562.32	100.00	77,589,925.71	78,000,488.03	100.00	81.73
<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	77,208.07	333,354.25	0.00	410,562.32		77,589,925.71	78,000,488.03		81.73