

Brief report

Date: 06/30/2011
 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 Suscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Sabadell

Start-up Loan
 Bancaja

Subordinated Loan
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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	Original	Reference rate and margin	Next coupon			Current
Series A	ES0361746003	07/27/2010	94,117.21	100,000.00	Floating	1.7340%	05/23/2063	08/23/2011	AAA
		4.725	444,703,817.25	472,500,000.00	3M Euribor+0.300%	08/23/2011	Quarterly	"Pass-Through"	Aaa
			94.12%		23.Feb/May/Aug/Nov	417,064730 Gross	23.Feb/May/Aug/Nov	Secuential	Aaa
						337.822431 Net			
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	2.1340%	05/23/2063	08/23/2011	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	08/23/2011	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	545.355566 Gross	23.Feb/May/Aug/Nov	Secuential	Caa2
						441.738000 Net			
Total			847,203,817.25	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	6.26	4.24	3.06	2.30	1.78	1.40	1.11	0.89
		Final Maturity	Years	08/24/2018	08/17/2016	06/13/2015	09/10/2014	03/04/2014	10/16/2013	07/03/2013	04/12/2013
	Without optional redemption *	Average life	Years	6.26	4.24	3.06	2.30	1.78	1.40	1.11	0.89
		Final Maturity	Years	05/23/2026	08/23/2022	02/23/2020	08/23/2018	05/23/2017	08/23/2016	11/23/2015	05/23/2015
Series B	With optional redemption *	Average life	Years	22.81	18.58	15.22	12.57	10.61	9.04	7.82	6.87
		Final Maturity	Years	03/09/2035	12/17/2030	08/06/2027	12/12/2024	12/29/2022	06/05/2021	03/15/2020	04/05/2019
	Without optional redemption *	Average life	Years	23.69	19.67	16.41	13.84	11.81	10.20	8.90	7.83
		Final Maturity	Years	01/26/2036	01/19/2032	10/16/2028	03/23/2026	03/12/2024	08/01/2022	04/13/2021	03/21/2020
			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		At issue date		
	% CE		% CE		% CE
Series A	52.49%	444,703,817.25	52.67%	54.00%	472,500,000.00
Series B	47.51%	402,500,000.00	5.16%	46.00%	402,500,000.00
Issue of Bonds		847,203,817.25			875,000,000.00
Reserve Fund	5.16%	43,750,000.00	5.00%		43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,682,962.55	1.526%	
Servicer ppal collect not yet credited	52,378.17		
Servicer ints collect not yet credited	57,770.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.534%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,235,000.00	1.534%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,146	5,250	
Principal			
Principal outstanding	844,056,465.94	875,009,974.62	
Average loan	164,021.86	166,668.57	
Minimum	4,818.47	235.41	
Maximum	757,491.03	771,995.90	
Interest rate			
Weighted average (wac)	2.68%	2.49%	
Minimum	1.65%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	402	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	% Pool	% LTV
0.01 - 10%	0.01	8.33	0.00	8.87
10.01 - 20%	0.18	16.84	0.13	16.92
20.01 - 30%	0.45	25.63	0.40	25.38
30.01 - 40%	0.88	35.11	0.83	35.01
40.01 - 50%	0.93	45.08	0.89	44.85
50.01 - 60%	2.42	56.09	2.05	56.20
60.01 - 70%	4.38	64.99	4.89	65.79
70.01 - 80%	10.48	76.90	7.30	77.26
80.01 - 90%	38.81	84.87	38.68	84.91
90.01 - 100%	41.47	94.69	44.83	95.54
Weighted average (WALTV)	85.34		86.49	
Minimum	1.75		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)	0.02%	0.14%	0.15%	0.18%	0.18%
Annual Percentage Rate (CPR)	0.26%	1.64%	1.78%	2.11%	2.11%

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	11.70%
Aragon	0.65%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.92%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	13.95%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.69%	8.64%
Murcia	2.69%	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	236	16,370.10	59,561.47	0.00	75,931.57	15.46	41,368,658.20	41,444,589.77	51.39	86.68
from > 1 to ≤ 2 months	104	25,656.35	74,500.18	0.00	100,156.53	20.39	18,053,271.88	18,153,428.41	22.51	84.83
from > 2 to ≤ 3 months	48	14,562.47	60,662.64	0.00	75,225.11	15.32	8,839,589.34	8,914,814.45	11.06	85.03
from > 3 to ≤ 6 months	36	17,623.13	99,369.88	0.00	116,993.01	23.82	7,372,360.75	7,489,353.76	9.29	88.49
from > 6 to < 12 months	27	25,105.68	97,770.19	0.00	122,875.87	25.02	4,514,280.88	4,637,156.75	5.75	87.24
Subtotal	451	99,317.73	391,864.36	0.00	491,182.09	100.00	80,148,161.05	80,639,343.14	100.00	86.27
<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	451	99,317.73	391,864.36	0.00	491,182.09		80,148,161.05	80,639,343.14		86.27