

Brief report

Date: 07/31/2011
 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 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	
Series A	ES0361746003	07/27/2010	4,725	94,117.21 444,703,817.25 94.12%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7340% 08/23/2011 417,064730 Gross 337.822431 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "Pass-Through" Secuential	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	2.1340% 08/23/2011 545.355566 Gross 441.738000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "Pass-Through" Secuential	n.c. Caa2 Caa2
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	6.29	4.29	3.11	2.36	1.84	1.47	1.18	0.96
		Final Maturity	Years	09/06/2018	09/03/2016	07/03/2015	10/02/2014	03/27/2014	11/10/2013	07/28/2013	05/07/2013
	Without optional redemption *	Average life	Years	14.01	10.26	7.76	6.25	5.00	4.25	3.50	3.00
		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	6.29	4.29	3.11	2.36	1.84	1.47	1.18	0.96
		Final Maturity	Years	09/06/2018	09/03/2016	07/03/2015	10/02/2014	03/27/2014	11/10/2013	07/28/2013	05/07/2013
	Without optional redemption *	Average life	Years	14.01	10.26	7.76	6.25	5.00	4.25	3.50	3.00
		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

* 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	52,495,474.60	1.526%	
Servicer ppal collect not yet credited	265,477.75		
Servicer ints collect not yet credited	63,724.90		
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	5,140	5,250	
Principal			
Principal outstanding	841,780,612.65	875,009,974.62	
Average loan	163,770.55	166,668.57	
Minimum	4,478.93	235.41	
Maximum	756,286.11	771,995.90	
Interest rate			
Weighted average (wac)	2.73%	2.49%	
Minimum	1.73%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	401	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	7.93	0.00
10.01 - 20%	0.19	16.87	0.13
20.01 - 30%	0.44	25.72	0.40
30.01 - 40%	0.88	35.04	0.83
40.01 - 50%	0.94	44.96	0.89
50.01 - 60%	2.53	56.19	2.05
60.01 - 70%	4.27	65.05	4.89
70.01 - 80%	10.76	76.85	7.30
80.01 - 90%	38.84	84.87	38.68
90.01 - 100%	41.14	94.63	44.83
Weighted average (WALTV)	85.24		86.49
Minimum	1.63		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)	0.13%	0.16%	0.15%	0.17%	0.17%
Annual Percentage Rate (CPR)	1.53%	1.87%	1.73%	2.05%	2.06%

Geographic distribution		
	Current	At constitution date
Andalucia	11.78%	11.70%
Aragon	0.65%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.93%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.55%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	13.91%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.71%	8.64%
Murcia	2.70%	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	252	20,240.92	65,615.27	0.00	85,856.19	15.41	43,914,487.02	44,000,343.21	52.23	86.40
from > 1 to ≤ 2 months	93	21,136.44	67,086.77	0.00	88,223.21	15.84	15,953,205.32	16,041,428.53	19.04	85.23
from > 2 to ≤ 3 months	54	18,192.68	64,437.44	0.00	82,630.12	14.83	9,450,775.41	9,533,405.53	11.32	86.48
from > 3 to ≤ 6 months	40	8,799.25	83,231.54	0.00	92,030.79	16.52	6,781,663.22	6,873,694.01	8.16	87.56
from > 6 to < 12 months	38	41,985.07	166,377.91	0.00	208,362.98	37.40	7,583,345.66	7,791,708.64	9.25	88.73
Subtotal	477	110,354.36	446,748.93	0.00	557,103.29	100.00	83,683,476.63	84,240,579.92	100.00	86.49
<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	477	110,354.36	446,748.93	0.00	557,103.29		83,683,476.63	84,240,579.92		86.49