

Brief report

Date: 08/31/2011
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361746003	07/27/2010 4,725	92,782.43 438,396,981.75 92.78%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 434,623830 Gross 352.045302 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through" Secuential	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	2.2330% 11/23/2011 570,655566 Gross 462.231000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		840,896,981.75	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		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	7.20	5.17	3.99	3.23	2.70	2.33	2.04	1.81	1.61	1.44	1.31	1.19	1.09	1.01	0.94	0.88	
		Final Maturity	Years	11/02/2018	10/22/2016	08/16/2015	11/13/2014	05/06/2014	12/18/2013	09/04/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013	06/13/2013
	Without optional redemption *	Average life	Years	7.20	5.17	3.99	3.23	2.70	2.33	2.04	1.81	1.61	1.44	1.31	1.19	1.09	1.01	0.94	0.88	
		Final Maturity	Years	05/23/2026	08/23/2022	05/23/2020	08/23/2018	08/23/2017	08/23/2016	02/23/2016	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015	08/23/2015
Series B	With optional redemption *	Average life	Years	23.65	19.44	16.08	13.48	11.48	9.96	8.74	7.74	6.96	6.36	5.88	5.50	5.19	4.93	4.71	4.53	
		Final Maturity	Years	04/11/2035	01/24/2031	09/15/2027	02/10/2025	02/09/2023	08/06/2021	05/17/2020	05/18/2019	05/18/2019	05/18/2019	05/18/2019	05/18/2019	05/18/2019	05/18/2019	05/18/2019	05/18/2019	
	Without optional redemption *	Average life	Years	24.54	20.54	17.29	14.73	12.71	11.10	9.80	8.74	7.87	7.17	6.64	6.22	5.88	5.60	5.37	5.19	
		Final Maturity	Years	03/02/2036	03/02/2032	12/03/2028	05/12/2026	05/04/2024	09/24/2022	06/07/2021	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	
			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	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	% CE	
Series A	52.13%	438,396,981.75	53.07%	54.00%	472,500,000.00
Series B	47.87%	402,500,000.00	5.20%	46.00%	402,500,000.00
Issue of Bonds		840,896,981.75			875,000,000.00
Reserve Fund	5.20%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,730,408.95	1.533%	
Servicer ppal collect not yet credited	138,401.29		
Servicer ints collect not yet credited	51,832.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.633%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,140,000.00	1.633%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,139	5,250	
Principal			
Principal outstanding	840,391,044.35	875,009,974.62	
Average loan	163,532.02	166,668.57	
Minimum	138.68	235.41	
Maximum	755,078.65	771,995.90	
Interest rate			
Weighted average (wac)	2.79%	2.49%	
Minimum	1.77%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	400	299	
Minimum	09/18/2011	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	8.27	0.00
10.01 - 20%	0.19	16.84	0.13
20.01 - 30%	0.43	25.59	0.40
30.01 - 40%	0.89	34.99	0.83
40.01 - 50%	0.95	44.92	0.89
50.01 - 60%	2.62	56.24	2.05
60.01 - 70%	4.19	65.05	4.89
70.01 - 80%	11.01	76.79	7.30
80.01 - 90%	39.03	84.86	38.68
90.01 - 100%	40.68	94.57	44.83
Weighted average (WALTV)	85.12		86.49
Minimum	0.05		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)	0.03%	0.06%	0.14%	0.16%	0.16%
Annual Percentage Rate (CPR)	0.32%	0.71%	1.67%	1.96%	1.94%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	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	13.92%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.70%	8.64%
Murcia	2.70%	2.65%
Navarra	0.51%	0.50%
Valencia	41.73%	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	258	23,816.76	72,019.29	0.00	95,836.05	14.90	46,513,729.19	46,609,565.24	51.26	86.40
from > 1 to ≤ 2 months	112	15,084.38	85,567.29	0.00	100,651.67	15.65	19,482,297.07	19,582,948.74	21.54	86.93
from > 2 to ≤ 3 months	42	17,837.70	43,713.69	0.00	61,551.39	9.57	6,773,643.03	6,835,194.42	7.52	83.86
from > 3 to ≤ 6 months	52	16,350.92	102,911.33	0.00	119,262.25	18.54	8,640,922.37	8,760,184.62	9.64	87.76
from > 6 to < 12 months	43	38,127.43	197,181.10	0.00	235,308.53	36.58	8,390,915.46	8,626,223.99	9.49	88.00
from ≥ 12 to < 18 months	4	15,765.77	14,868.76	0.00	30,634.53	4.76	474,812.91	505,447.44	0.56	86.94
Subtotal	511	126,982.96	516,261.46	0.00	643,244.42	100.00	90,276,320.03	90,919,564.45	100.00	86.60
<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	511	126,982.96	516,261.46	0.00	643,244.42		90,276,320.03	90,919,564.45		86.60