

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europea de Titulización, S.G.F.T

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 Santander

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)											
				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	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013
	Without optional redemption *	Average life	Years	14.76	11.01	8.76	7.01	6.01	5.01	4.51	4.00
		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
Series B	With optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013
	Without optional redemption *	Average life	Years	14.76	11.01	8.76	7.01	6.01	5.01	4.51	4.00
		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

* 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	47,945,703.98	1.611%	
Servicer ppal collect not yet credited	73,182.67		
Servicer ints collect not yet credited	60,643.98		
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	5,138	5,250	
Principal			
Principal outstanding	839,116,811.81	875,009,974.62	
Average loan	163,315.85	166,668.57	
Minimum	3,622.08	235.41	
Maximum	753,868.65	771,995.90	
Interest rate			
Weighted average (wac)	2.83%	2.49%	
Minimum	1.82%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	399	299	
Minimum	04/15/2013	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	8.30	0.00
10.01 - 20%	0.19	16.72	0.13
20.01 - 30%	0.43	25.62	0.40
30.01 - 40%	0.94	35.11	0.83
40.01 - 50%	0.94	45.16	0.89
50.01 - 60%	2.62	56.15	2.05
60.01 - 70%	4.22	65.06	4.89
70.01 - 80%	11.32	76.81	7.30
80.01 - 90%	38.94	84.87	38.68
90.01 - 100%	40.38	94.50	44.83
Weighted average (WALTV)	85.02		86.49
Minimum	2.32		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%	0.06%	0.10%	0.15%	0.15%
Annual Percentage Rate (CPR)	0.23%	0.70%	1.17%	1.78%	1.83%

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	0.88%	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	41.72%	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	277	28,412.21	73,569.85	0.00	101,982.06	13.81	48,502,287.89	48,604,269.95	50.44	87.20
from > 1 to ≤ 2 months	108	14,064.37	82,316.24	0.00	96,380.61	13.06	18,800,152.83	18,896,533.44	19.61	85.36
from > 2 to ≤ 3 months	53	14,646.00	64,499.68	0.00	79,145.68	10.72	9,352,917.23	9,432,062.91	9.79	86.86
from > 3 to ≤ 6 months	53	24,839.84	108,821.42	0.00	133,661.26	18.11	8,622,492.02	8,756,153.28	9.09	86.58
from > 6 to < 12 months	51	44,786.20	241,724.07	0.00	286,510.27	38.81	9,668,529.48	9,955,039.75	10.33	87.98
from ≥ 12 to < 18 months	5	17,054.83	23,492.39	0.00	40,547.22	5.49	681,573.85	722,121.07	0.75	85.91
Subtotal	547	143,803.45	594,423.65	0.00	738,227.10	100.00	95,627,953.30	96,366,180.40	100.00	86.81
<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	547	143,803.45	594,423.65	0.00	738,227.10		95,627,953.30	96,366,180.40		86.81