

Brief report

Date: 11/30/2011
 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 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	91,496.40 432,320,490.00 91.50%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 413,167244 Gross 334.665468 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "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	2.1670% 02/23/2012 553,788889 Gross 448.569000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		834,820,490.00	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	7.13	5.12	3.94	3.19	2.67	2.30	2.01	1.79
		Final Maturity	Years	01/08/2019	01/02/2017	10/31/2015	01/30/2015	07/25/2014	03/10/2014	11/25/2013	09/05/2013
	Without optional redemption *	Average life	Years	14.76	11.01	8.50	7.01	5.75	5.01	4.25	3.75
		Final Maturity	Years	08/23/2026	11/23/2022	05/23/2020	11/23/2018	08/23/2017	11/23/2016	02/23/2016	08/23/2015
Series B	With optional redemption *	Average life	Years	7.13	5.12	3.94	3.19	2.67	2.30	2.01	1.79
		Final Maturity	Years	01/08/2019	01/02/2017	10/31/2015	01/30/2015	07/25/2014	03/10/2014	11/25/2013	09/05/2013
	Without optional redemption *	Average life	Years	14.76	11.01	8.50	7.01	5.75	5.01	4.25	3.75
		Final Maturity	Years	08/23/2026	11/23/2022	05/23/2020	11/23/2018	08/23/2017	11/23/2016	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
Series A	51.79%	432,320,490.00	53.45%	54.00%	472,500,000.00
Series B	48.21%	402,500,000.00	5.24%	46.00%	402,500,000.00
Issue of Bonds		834,820,490.00			875,000,000.00
Reserve Fund	5.24%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,497,550.10	1.457%	
Servicer ppal collect not yet credited	48,657.72		
Servicer ints collect not yet credited	63,283.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.567%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,045,000.00	1.567%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,121	5,250	
Principal			
Principal outstanding	833,538,223.71	875,009,974.62	
Average loan	162,768.64	166,668.57	
Minimum	0.00	235.41	
Maximum	751,441.02	771,995.90	
Interest rate			
Weighted average (wac)	2.94%	2.49%	
Minimum	1.94%	1.26%	
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	397	299	
Minimum	10/03/2014	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	8.56	0.00	8.87
10.01 - 20%	0.20	16.49	0.13	16.92
20.01 - 30%	0.44	25.70	0.40	25.38
30.01 - 40%	0.95	35.10	0.83	35.01
40.01 - 50%	0.94	45.23	0.89	44.85
50.01 - 60%	2.75	56.22	2.05	56.20
60.01 - 70%	4.18	65.15	4.89	65.79
70.01 - 80%	11.53	76.68	7.30	77.26
80.01 - 90%	39.06	84.82	38.68	84.91
90.01 - 100%	39.95	94.35	44.83	95.54
Weighted average (WALTV)	84.83		86.49	
Minimum	0.00		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)	0.18%	0.12%	0.09%	0.14%	0.16%
Annual Percentage Rate (CPR)	2.14%	1.45%	1.08%	1.62%	1.85%

Geographic distribution

	Current	At constitution date
Andalucia	11.83%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.91%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.69%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.57%	2.54%
Catalonia	13.95%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.70%	8.64%
Murcia	2.71%	2.65%
Navarra	0.51%	0.50%
Valencia	41.60%	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	267	26,546.04	71,870.55	0.00	98,416.59	11.16	46,652,234.25	46,750,650.84	45.91	86.04
from > 1 to ≤ 2 months	124	22,804.88	95,668.70	0.00	118,473.58	13.43	22,151,901.97	22,270,375.55	21.87	85.64
from > 2 to ≤ 3 months	61	19,434.09	74,536.29	0.00	93,970.38	10.65	10,449,405.10	10,543,375.48	10.35	85.82
from > 3 to ≤ 6 months	46	14,873.21	88,262.74	0.00	103,135.95	11.69	7,504,072.16	7,607,208.11	7.47	88.60
from > 6 to < 12 months	60	53,867.63	278,516.42	0.00	332,384.05	37.68	11,285,197.35	11,617,581.40	11.41	89.52
from ≥ 12 to < 18 months	17	32,146.56	103,479.61	0.00	135,626.17	15.38	2,895,719.94	3,031,346.11	2.98	87.73
Subtotal	575	169,672.41	712,334.31	0.00	882,006.72	100.00	100,938,530.77	101,820,537.49	100.00	86.55
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	44,949.21	167.60	0.00	45,116.81	54.49	0.00	45,116.81	54.49	40.48
from ≥ 12 to < 18 months	1	32,718.00	4,967.39	0.00	37,685.39	45.51	0.00	37,685.39	45.51	25.47
Subtotal	2	77,667.21	5,134.99	0.00	82,802.20	100.00	0.00	82,802.20	100.00	31.92
Total	577	247,339.62	717,469.30	0.00	964,808.92		100,938,530.77	101,903,339.69		86.43

Additional information