

Brief report

Date: 01/31/2012
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
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
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 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)											
				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	7.10	5.14	4.00	3.27	2.77	2.40	2.13	1.91
		Final Maturity	Years	12/27/2018	01/11/2017	11/22/2015	02/28/2015	08/29/2014	04/17/2014	01/06/2014	10/19/2013
	Without optional redemption *	Average life	Years	7.10	5.14	4.00	3.27	2.77	2.40	2.13	1.91
		Final Maturity	Years	08/23/2026	11/23/2022	05/23/2020	11/23/2018	11/23/2017	11/23/2016	05/23/2016	11/23/2015
Series B	With optional redemption *	Average life	Years	23.50	19.39	16.06	13.49	11.56	10.01	8.79	7.86
		Final Maturity	Years	05/16/2035	04/08/2031	12/11/2027	05/18/2025	06/12/2023	11/22/2021	09/05/2020	09/29/2019
	Without optional redemption *	Average life	Years	24.39	20.46	17.26	14.74	12.74	11.15	9.87	8.82
		Final Maturity	Years	04/07/2036	05/02/2032	02/22/2029	08/14/2026	08/16/2024	01/13/2023	10/01/2021	09/13/2020

* 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	55,489,804.96	1.467%	
Servicer ppal collect not yet credited	294,077.47		
Servicer ints collect not yet credited	56,556.89		
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	5,099	5,250	
Principal			
Principal outstanding	826,456,593.58	875,009,974.62	
Average loan	162,082.09	166,668.57	
Minimum	0.00	235.41	
Maximum	749,067.48	771,995.90	
Interest rate			
Weighted average (wac)	2.98%	2.49%	
Minimum	1.95%		
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	395	299	
Minimum	03/05/2013	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	7.50	0.00
10.01 - 20%	0.22	16.49	0.13
20.01 - 30%	0.44	25.66	0.40
30.01 - 40%	0.97	34.89	0.83
40.01 - 50%	1.03	45.42	0.89
50.01 - 60%	2.93	56.31	2.05
60.01 - 70%	3.91	65.24	4.89
70.01 - 80%	12.12	76.57	7.30
80.01 - 90%	39.19	84.84	38.68
90.01 - 100%	39.19	94.24	44.83
Weighted average (WALTV)	84.61		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%	0.23%	0.15%	0.15%	0.17%
Annual Percentage Rate (CPR)	2.18%	2.67%	1.76%	1.75%	1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	11.85%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.92%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.65%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.57%	2.54%
Catalonia	14.00%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.75%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.48%	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	293	26,280.29	75,846.51	0.00	102,126.80	9.97	50,855,296.92	50,957,423.72	46.66	85.46
from > 1 to ≤ 2 months	116	27,554.83	86,229.65	0.00	113,784.48	11.11	20,470,009.78	20,583,794.26	18.85	83.75
from > 2 to ≤ 3 months	66	15,924.32	84,032.02	0.00	99,956.34	9.76	12,046,168.94	12,146,125.28	11.12	86.78
from > 3 to ≤ 6 months	60	25,654.43	126,345.27	0.00	151,999.70	14.84	10,097,509.21	10,249,508.91	9.39	86.16
from > 6 to < 12 months	54	31,575.32	215,166.95	0.00	246,742.27	24.10	8,557,684.00	8,804,426.27	8.06	89.90
from ≥ 12 to < 18 months	30	70,870.52	238,434.12	0.00	309,304.64	30.21	6,149,485.20	6,458,789.84	5.91	87.73
Subtotal	619	197,859.71	826,054.52	0.00	1,023,914.23	100.00	108,176,154.05	109,200,068.28	100.00	85.81
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	1,064.72	23.60	0.00	1,088.32	1.34	0.00	1,088.32	1.34	0.64
from > 2 to ≤ 3 months	1	44,949.21	392.05	0.00	45,341.26	55.79	0.00	45,341.26	55.79	40.68
from ≥ 12 to < 18 months	1	29,865.90	4,974.68	0.00	34,840.58	42.87	0.00	34,840.58	42.87	26.75
Subtotal	3	75,879.83	5,390.33	0.00	81,270.16	100.00	0.00	81,270.16	100.00	19.72
Total	622	273,739.54	831,444.85	0.00	1,105,184.39		108,176,154.05	109,281,338.44		85.60

Additional information