

Brief report

Date: 02/29/2012
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0361746003	07/27/2010	89,372.52	100,000.00	Floating	1.3260%	05/23/2063	05/23/2012	AAA
		4.725	422,285,157.00	472,500,000.00	3M Euribor+0.300%	296,269904 Gross	Quarterly	"Pass-Through"	Aa2sf
			89.37%		23.Feb/May/Aug/Nov	239.978622 Net	23.Feb/May/Aug/Nov	Securitized	Aaa
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.7260%	05/23/2063	05/23/2012	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	431,500000 Gross	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	349.515000 Net	23.Feb/May/Aug/Nov	Securitized	Caa2
Total			824,785,157.00	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	6.86	4.92	3.80	3.07	2.58	2.21	1.94	1.73			
		Final Maturity	01/01/2019	01/24/2017	12/09/2015	03/20/2015	09/20/2014	05/11/2014	01/31/2014	11/14/2013			
	Without optional redemption *	Average life	14.51	10.76	8.50	6.75	5.75	5.01	4.25	3.75			
		Final Maturity	08/23/2026	11/23/2022	08/23/2020	11/23/2018	11/23/2017	02/23/2017	05/23/2016	11/23/2015			
Series B	With optional redemption *	Average life	23.25	19.15	15.84	13.28	11.35	9.80	8.64	7.65			
		Final Maturity	05/17/2035	04/14/2031	12/21/2027	05/31/2025	06/26/2023	12/08/2021	10/12/2020	10/17/2019			
	Without optional redemption *	Average life	29.77	26.02	22.26	19.01	16.51	14.25	12.76	11.25			
		Final Maturity	11/23/2041	02/23/2038	05/23/2034	02/23/2031	08/23/2028	05/23/2026	11/23/2024	05/23/2023			

* 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	51.20%	422,285,157.00	54.10%	472,500,000.00	51.00%
Series B	48.80%	402,500,000.00	5.30%	402,500,000.00	5.00%
Issue of Bonds		824,785,157.00		875,000,000.00	
Reserve Fund	5.30%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,563,791.81	1.045%	
Servicer ppal collect not yet credited	41,124.18		
Servicer ints collect not yet credited	69,710.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.126%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		950,000.00	1.126%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,095	5,250	
Principal			
Principal outstanding	824,008,943.87	875,009,974.62	
Average loan	161,728.94	166,668.57	
Minimum	0.00	235.41	
Maximum	747,876.75	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)	394	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	7.60	0.00
10.01 - 20%	0.24	16.61	0.13
20.01 - 30%	0.45	25.72	0.40
30.01 - 40%	0.98	34.79	0.83
40.01 - 50%	1.02	45.48	0.89
50.01 - 60%	2.95	56.31	2.05
60.01 - 70%	3.92	65.28	4.89
70.01 - 80%	12.48	76.59	7.30
80.01 - 90%	39.02	84.85	38.68
90.01 - 100%	38.93	94.17	44.83
Weighted average (WALTV)	84.51		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)	0.14%	0.21%	0.17%	0.15%	0.16%
Annual Percentage Rate (CPR)	1.70%	2.53%	1.99%	1.83%	1.95%

Geographic distribution		
	Current	At constitution date
Andalucia	11.85%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.93%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.58%	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	8.74%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.45%	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	297	36,766.77	74,486.02	0.00	111,252.79	9.39	50,457,931.67	50,569,184.46	43.24	84.73
from > 1 to ≤ 2 months	146	36,479.25	114,673.05	0.00	151,152.30	12.75	26,146,184.25	26,297,336.55	22.48	86.03
from > 2 to ≤ 3 months	58	17,788.14	78,538.87	0.00	96,327.01	8.13	10,938,105.46	11,034,432.47	9.43	85.99
from > 3 to ≤ 6 months	69	35,920.56	145,550.73	0.00	181,471.29	15.31	11,667,442.47	11,848,913.76	10.13	85.92
from > 6 to < 12 months	57	32,072.31	228,153.42	0.00	260,225.73	21.96	9,370,600.38	9,630,826.11	8.23	89.53
from ≥ 12 to < 18 months	36	68,182.63	283,612.31	0.00	351,794.94	29.68	6,958,851.65	7,310,646.59	6.25	87.29
from ≥ 18 to < 24 months	2	21,950.06	11,070.19	0.00	33,020.25	2.79	232,128.62	265,148.87	0.23	89.20
Subtotal	665	249,159.72	936,084.59	0.00	1,185,244.31	100.00	115,771,244.50	116,956,488.81	100.00	85.81
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	1,064.72	27.19	0.00	1,091.91	0.55	0.00	1,091.91	0.55	0.64
from > 3 to ≤ 6 months	1	44,949.21	515.54	0.00	45,464.75	22.99	0.00	45,464.75	22.99	40.79
from > 6 to < 12 months	1	42,308.62	3,809.77	0.00	46,118.39	23.32	0.00	46,118.39	23.32	24.55
from ≥ 12 to < 18 months	2	90,714.50	14,366.67	0.00	105,081.17	53.14	0.00	105,081.17	53.14	24.89
Subtotal	5	179,037.05	18,719.17	0.00	197,756.22	100.00	0.00	197,756.22	100.00	22.18
Total	670	428,196.77	954,803.76	0.00	1,383,000.53		115,771,244.50	117,154,245.03		85.39