

Brief report

Date: 03/31/2012  
 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	89,372.52 422,285,157.00 89.37%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 296,269904 Gross 239.978622 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through" Secuential	AAA Aa2sf 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	1.7260% 05/23/2012 431,500000 Gross 349.515000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through" Secuential	n.c. Caa2 n.c. 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)											
				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	6.98	5.03	3.90	3.17	2.67	2.31	2.03	1.82
		Final Maturity	Years	02/14/2019	03/05/2017	01/16/2016	04/26/2015	10/26/2014	06/15/2014	03/06/2014	12/17/2013
	Without optional redemption *	Average life	Years	14.51	10.76	8.50	6.75	5.75	5.01	4.25	3.75
		Final Maturity	Years	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	Years	23.23	19.15	15.85	13.30	11.38	9.89	8.68	7.70
		Final Maturity	Years	05/10/2035	04/13/2031	12/25/2027	06/08/2025	07/07/2023	01/09/2022	10/27/2020	11/02/2019
	Without optional redemption *	Average life	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.25
		Final Maturity	Years	11/23/2041	02/23/2038	05/23/2034	02/23/2031	08/23/2028	08/23/2026	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	50,670,691.29	1.045%	
Servicer ppal collect not yet credited	609,274.74		
Servicer ints collect not yet credited	81,386.58		
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	5,085	5,250	
Principal			
Principal outstanding	819,892,361.98	875,009,974.62	
Average loan	161,237.44	166,668.57	
Minimum	0.00	235.41	
Maximum	746,683.38	771,995.90	
Interest rate			
Weighted average (wac)	2.97%	2.49%	
Minimum	1.95%		
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	393	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	8.44	0.00
10.01 - 20%	0.24	16.64	0.13
20.01 - 30%	0.49	25.81	0.40
30.01 - 40%	0.98	34.93	0.83
40.01 - 50%	1.04	45.55	0.89
50.01 - 60%	2.94	56.22	2.05
60.01 - 70%	3.88	65.24	4.89
70.01 - 80%	12.77	76.55	7.30
80.01 - 90%	39.18	84.86	38.68
90.01 - 100%	38.47	94.11	44.83
Weighted average (WALTV)	84.39		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)	0.34%	0.22%	0.22%	0.16%	0.17%
Annual Percentage Rate (CPR)	4.02%	2.64%	2.62%	1.90%	2.05%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.95%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.62%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.59%	2.58%
Castilla-Leon	2.58%	2.54%
Catalonia	14.05%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.77%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.42%	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	250	37,696.15	60,356.34	0.00	98,052.49	7.68	44,849,142.02	44,947,194.51	39.48	86.39
from > 1 to ≤ 2 months	139	33,720.07	98,225.61	0.00	131,945.68	10.33	23,613,143.15	23,745,088.83	20.86	84.93
from > 2 to ≤ 3 months	83	31,123.14	111,319.13	0.00	142,442.27	11.16	15,318,029.08	15,460,471.35	13.58	87.02
from > 3 to ≤ 6 months	62	38,830.77	125,274.32	0.00	164,105.09	12.85	10,222,982.11	10,387,087.20	9.12	83.91
from > 6 to < 12 months	69	54,112.01	263,840.72	0.00	317,952.73	24.90	11,064,807.36	11,382,760.09	10.00	89.02
from ≥ 12 to < 18 months	37	71,341.46	305,391.64	0.00	376,733.10	29.51	7,215,842.93	7,592,576.03	6.67	88.66
from ≥ 18 to < 24 months	3	23,194.13	22,300.93	0.00	45,495.06	3.56	283,416.37	328,911.43	0.29	59.11
Subtotal	643	290,017.73	986,708.69	0.00	1,276,726.42	100.00	112,567,363.02	113,844,089.44	100.00	86.22
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	148,363.33	2,815.53	0.00	151,178.86	42.31	0.00	151,178.86	42.31	30.48
from > 6 to < 12 months	1	42,308.62	4,139.85	0.00	46,448.47	13.00	0.00	46,448.47	13.00	24.73
from ≥ 12 to < 18 months	3	140,082.68	19,596.00	0.00	159,678.68	44.69	0.00	159,678.68	44.69	27.22
Subtotal	7	330,754.63	26,551.38	0.00	357,306.01	100.00	0.00	357,306.01	100.00	28.13
Total	650	620,772.36	1,013,260.07	0.00	1,634,032.43		112,567,363.02	114,201,395.45		85.67