

Brief report

Date: 04/30/2012
 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
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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)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
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%	05/23/2012	Quarterly	"Pass-Through"	Aa2sf
			89.37%		23.Feb/May/Aug/Nov	296,269904 Gross	23.Feb/May/Aug/Nov	Secutorial	Aaa
						239.978622 Net			
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%	05/23/2012	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	431,500000 Gross	23.Feb/May/Aug/Nov	Secutorial	Caa2
						349.515000 Net			
Total			624,785,157.00	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	6.99	5.07	3.95	3.23	2.73	2.37	2.10	1.89
		Date		02/18/2019	03/18/2017	02/03/2016	05/16/2015	11/17/2014	07/08/2014	03/30/2014	01/11/2014
	Final Maturity	Years	14.51	10.76	8.50	7.01	5.75	5.01	4.50	4.00	4.00
	Date		08/23/2026	11/23/2022	08/23/2020	02/23/2019	11/23/2017	02/23/2017	08/23/2016	02/23/2016	
Series B	With optional redemption *	Average life	Years	6.99	5.07	3.95	3.23	2.73	2.37	2.10	1.89
		Date		02/18/2019	03/18/2017	02/03/2016	05/16/2015	11/17/2014	07/08/2014	03/30/2014	01/11/2014
	Final Maturity	Years	14.51	10.76	8.50	7.01	5.75	5.01	4.50	4.00	4.00
	Date		08/23/2026	11/23/2022	08/23/2020	02/23/2019	11/23/2017	02/23/2017	08/23/2016	02/23/2016	
Series B	Without optional redemption *	Average life	Years	23.22	19.16	15.87	13.33	11.42	9.93	8.73	7.75
		Date		05/08/2035	04/17/2031	01/03/2028	06/20/2025	07/22/2023	01/26/2022	11/14/2020	11/20/2019
	Final Maturity	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.25	11.25
	Date		11/23/2041	02/23/2038	05/23/2034	02/23/2031	08/23/2028	08/23/2026	11/23/2024	05/23/2023	
Series B	Without optional redemption *	Average life	Years	24.10	20.23	17.08	14.59	12.62	11.05	9.78	8.74
		Date		03/25/2036	05/10/2032	03/19/2029	09/22/2026	10/03/2024	03/09/2023	12/02/2021	11/17/2020
	Final Maturity	Years	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53
	Date		08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	

* 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	54,803,157.91	1.045%	
Servicer ppal collect not yet credited	42,519.34		
Servicer ints collect not yet credited	66,305.89		
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	5,082	5,250	
Principal			
Principal outstanding	818,094,875.08	875,009,974.62	
Average loan	160,978.92	166,668.57	
Minimum	0.00	235.41	
Maximum	745,487.35	771,995.90	
Interest rate			
Weighted average (wac)	2.95%	2.49%	
Minimum	1.95%	1.26%	
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	393	299	
Minimum	03/05/2013	01/03/1950	
Maximum	09/05/2247	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	8.33	0.00	8.87
10.01 - 20%	0.26	16.65	0.13	16.92
20.01 - 30%	0.48	25.90	0.40	25.38
30.01 - 40%	0.97	34.93	0.83	35.01
40.01 - 50%	1.07	45.65	0.89	44.85
50.01 - 60%	2.95	56.22	2.05	56.20
60.01 - 70%	3.89	65.27	4.89	65.79
70.01 - 80%	12.96	76.51	7.30	77.26
80.01 - 90%	39.40	84.85	38.68	84.91
90.01 - 100%	38.01	94.05	44.83	95.54
Weighted average (WALTV)		84.29		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)	0.04%	0.18%	0.20%	0.16%	0.17%
Annual Percentage Rate (CPR)	0.53%	2.10%	2.38%	1.87%	1.98%

Geographic distribution		
	Current	At constitution date
Andalucia	11.80%	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	4.62%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.59%	2.58%
Castilla-Leon	2.59%	2.54%
Catalonia	14.07%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.78%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.40%	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	394	48,532.23	89,393.30	0.00	137,925.53	8.85	67,055,664.96	67,193,690.49	45.30	83.52
from > 1 to ≤ 2 months	156	49,756.24	111,030.14	0.00	160,786.38	10.32	26,974,447.60	27,135,233.98	18.29	86.41
from > 2 to ≤ 3 months	97	35,153.91	113,981.58	0.00	149,135.49	9.57	16,503,430.73	16,652,666.22	11.23	86.33
from > 3 to ≤ 6 months	88	61,451.40	185,828.23	0.00	247,279.63	15.87	15,791,062.36	16,038,341.99	10.81	85.24
from > 6 to < 12 months	73	71,696.13	282,799.80	0.00	354,495.93	22.74	11,714,782.47	12,069,278.40	8.14	88.07
from ≥ 12 to < 18 months	41	79,887.01	340,862.38	0.00	420,749.39	27.00	7,954,731.70	8,375,481.09	5.65	91.15
from ≥ 18 to < 24 months	7	35,132.79	53,113.82	0.00	88,246.61	5.66	782,927.98	871,174.59	0.59	66.65
Subtotal	856	381,609.71	1,177,009.25	0.00	1,558,618.96	100.00	146,777,047.80	148,335,666.76	100.00	85.17
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	148,363.33	3,358.88	0.00	151,722.21	42.34	0.00	151,722.21	42.34	30.59
from > 6 to < 12 months	1	42,308.62	4,248.69	0.00	46,557.31	12.99	0.00	46,557.31	12.99	24.79
from ≥ 12 to < 18 months	3	140,082.68	19,940.99	0.00	160,023.67	44.66	0.00	160,023.67	44.66	27.28
Subtotal	7	330,754.63	27,548.56	0.00	358,303.19	100.00	0.00	358,303.19	100.00	28.20
Total	863	712,364.34	1,204,557.81	0.00	1,916,922.15		146,777,047.80	148,693,969.95		84.76