

Brief report

Date: 05/31/2012
 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 Suscriber
 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)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0361746003	07/27/2010	87,373.99	100,000.00	Floating	0.9820%	05/23/2063	08/23/2012	AAA
		4.725	412,842,102.75	472,500,000.00	3M Euribor+0.300%	219,269882 Gross	Quarterly	"Pass-Through"	Aa2sf
			87.37%		23.Feb/May/Aug/Nov	177.608604 Net	23.Feb/May/Aug/Nov	Secutorial	Aaa
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.3820%	05/23/2063	08/23/2012	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	353.177778 Gross	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	286.074000 Net	23.Feb/May/Aug/Nov	Secutorial	Caa2
Total			815,342,102.75	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	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	Years	6.75	4.85	3.75	3.04	2.55	2.19	1.93	1.71		
		Final Maturity	Years	02/18/2019	03/29/2017	02/20/2016	06/06/2015	12/09/2014	08/02/2014	04/25/2014	02/07/2014		
	Without optional redemption *	Average life	Years	14.26	10.51	8.26	6.76	5.76	4.76	4.25	3.76		
		Final Maturity	Years	08/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	02/23/2017	08/23/2016	02/23/2016		
Series B	With optional redemption *	Average life	Years	22.95	18.92	15.64	13.17	11.21	9.73	8.53	7.60		
		Final Maturity	Years	05/01/2035	04/18/2031	01/10/2028	07/20/2025	08/05/2023	02/11/2022	11/30/2020	12/28/2019		
	Without optional redemption *	Average life	Years	29.52	25.77	22.01	19.01	16.26	14.26	12.51	11.26		
		Final Maturity	Years	11/23/2041	02/23/2038	05/23/2034	05/23/2031	08/23/2028	08/23/2026	11/23/2024	08/23/2023		

* 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	% CE	At issue date	% CE
Series A	50.63%	412,842,102.75	54.74%	472,500,000.00	51.00%
Series B	49.37%	402,500,000.00	5.37%	402,500,000.00	5.00%
Issue of Bonds		815,342,102.75		875,000,000.00	
Reserve Fund	5.37%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,967,473.55	0.682%	
Servicer ppal collect not yet credited	42,625.50		
Servicer ints collect not yet credited	60,038.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.782%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		855,000.00	0.782%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,078	5,250	
Principal			
Principal outstanding	815,847,129.60	875,009,974.62	
Average loan	160,663.08	166,668.57	
Minimum	0.00	235.41	
Maximum	744,288.67	771,995.90	
Interest rate			
Weighted average (wac)	2.91%	2.49%	
Minimum	1.95%	1.26%	
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	391	299	
Minimum	08/05/2012	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	8.39	0.00
10.01 - 20%	0.26	16.55	0.13
20.01 - 30%	0.49	25.92	0.40
30.01 - 40%	1.01	34.96	0.83
40.01 - 50%	1.05	45.62	0.89
50.01 - 60%	3.07	56.18	2.05
60.01 - 70%	3.87	65.32	4.89
70.01 - 80%	13.35	76.49	7.30
80.01 - 90%	39.33	84.85	38.68
90.01 - 100%	37.57	93.98	44.83
Weighted average (WALTV)	84.14		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)	0.12%	0.17%	0.19%	0.14%	0.17%
Annual Percentage Rate (CPR)	1.45%	2.01%	2.27%	1.68%	1.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.81%	11.70%
Aragon	0.65%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	5.91%	5.93%
Basque Country	0.90%	0.87%
Canary Islands	4.62%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.58%	2.58%
Castilla-Leon	2.59%	2.54%
Catalonia	14.09%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.79%	8.64%
Murcia	2.70%	2.65%
Navarra	0.52%	0.50%
Valencia	41.39%	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	362	45,996.50	92,777.88	0.00	138,774.38	7.90	62,195,309.58	62,334,083.96	41.61	83.38
from > 1 to ≤ 2 months	148	51,462.97	106,683.19	0.00	158,146.16	9.00	25,303,713.06	25,461,859.22	17.00	84.53
from > 2 to ≤ 3 months	101	52,361.76	128,237.14	0.00	180,598.90	10.28	18,447,221.57	18,627,820.47	12.43	86.79
from > 3 to ≤ 6 months	117	86,772.64	235,807.24	0.00	322,579.88	18.36	20,120,599.54	20,443,179.42	13.65	86.00
from > 6 to < 12 months	73	80,240.46	275,904.89	0.00	356,145.35	20.27	11,801,092.90	12,157,238.25	8.12	87.92
from ≥ 12 to < 18 months	45	93,608.11	358,057.27	0.00	451,665.38	25.71	8,489,437.28	8,941,102.66	5.97	91.06
from ≥ 18 to < 24 months	12	46,381.95	102,699.67	0.00	149,081.62	8.49	1,690,761.37	1,839,842.99	1.23	76.36
Subtotal	858	456,824.39	1,300,167.28	0.00	1,756,991.67	100.00	148,048,135.30	149,805,126.97	100.00	85.04
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	103,414.12	2,880.66	0.00	106,294.78	29.60	0.00	106,294.78	29.60	27.64
from > 6 to < 12 months	2	87,257.83	5,242.48	0.00	92,500.31	25.75	0.00	92,500.31	25.75	30.91
from ≥ 12 to < 18 months	2	110,216.78	14,988.44	0.00	125,205.22	34.86	0.00	125,205.22	34.86	27.44
from ≥ 18 to < 24 months	1	29,865.90	5,297.23	0.00	35,163.13	9.79	0.00	35,163.13	9.79	27.00
Subtotal	7	330,754.63	28,408.81	0.00	359,163.44	100.00	0.00	359,163.44	100.00	28.27
Total	865	787,579.02	1,328,576.09	0.00	2,116,155.11		148,048,135.30	150,164,290.41		84.63