

Brief report

Date: 08/31/2012
 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	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	83,541.16	100,000.00	Floating	0.6180%	05/23/2063	11/23/2012	AA-sf
		4.725	394,731,981.00	472,500,000.00	3M Euribor+0.300%	11/23/2012	Quarterly	"Pass-Through"	A3sf
			83.54%		23.Feb/May/Aug/Nov	131.939339 Gross	23.Feb/May/Aug/Nov	Secuential	Aaa
						106.870865 Net			
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.0180%	05/23/2063	11/23/2012	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	11/23/2012	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	260.155566 Gross	23.Feb/May/Aug/Nov	Secuential	Caa2
						210.726000 Net			
Total			797,231,981.00	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)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	6.68	4.82	3.73	3.03	2.55	2.19	1.92	1.71	
		Final Maturity	04/27/2019	06/17/2017	05/15/2016	09/03/2015	03/10/2015	11/01/2014	07/25/2014	05/09/2014	
	Without optional redemption *	Average life	13.51	10.26	8.01	6.51	5.51	4.75	4.00	3.75	
		Final Maturity	02/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	08/23/2016	05/23/2016	
	Series B	With optional redemption *	Average life	6.68	4.82	3.73	3.03	2.55	2.19	1.92	1.71
			Final Maturity	04/27/2019	06/17/2017	05/15/2016	09/03/2015	03/10/2015	11/01/2014	07/25/2014	05/09/2014
Without optional redemption *		Average life	13.51	10.26	8.01	6.51	5.51	4.75	4.00	3.75	
		Final Maturity	02/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	08/23/2016	05/23/2016	

* 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	49.51%	394,731,981.00	55.98%	472,500,000.00	51.00%
Series B	50.49%	402,500,000.00	5.49%	402,500,000.00	5.00%
Issue of Bonds		797,231,981.00		875,000,000.00	
Reserve Fund	5.49%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,724,319.59	0.345%	
Servicer ppal collect not yet credited	93,307.89		
Servicer ints collect not yet credited	64,556.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		760,000.00	0.418%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,019	5,250	
Principal			
Principal outstanding	800,566,519.52	875,009,974.62	
Average loan	159,507.18	166,668.57	
Minimum	0.00	235.41	
Maximum	740,284.04	771,995.90	
Interest rate			
Weighted average (wac)	2.74%	2.49%	
Minimum	1.67%		
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	388	299	
Minimum	01/01/2013	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	8.38	0.00
10.01 - 20%	0.25	16.14	0.13
20.01 - 30%	0.50	25.77	0.40
30.01 - 40%	1.07	34.64	0.83
40.01 - 50%	1.13	45.53	0.89
50.01 - 60%	3.29	56.02	2.05
60.01 - 70%	3.83	65.26	4.89
70.01 - 80%	14.49	76.41	7.30
80.01 - 90%	39.09	84.81	38.68
90.01 - 100%	36.33	93.74	44.83
Weighted average (WALTV)	83.69		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)	0.19%	0.47%	0.32%	0.24%	0.20%
Annual Percentage Rate (CPR)	2.30%	5.50%	3.77%	2.88%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	11.60%	11.70%
Aragon	0.66%	0.64%
Asturias	0.74%	0.70%
Balearic Islands	5.96%	5.93%
Basque Country	0.91%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.55%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.61%	2.54%
Catalonia	14.12%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.33%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.79%	8.64%
Murcia	2.72%	2.65%
Navarra	0.53%	0.50%
Valencia	41.36%	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	331	45,065.92	73,761.61	0.00	118,827.53	5.33	55,076,486.30	55,195,313.83	37.39	84.24
from > 1 to ≤ 2 months	138	64,428.59	95,717.11	0.00	160,145.70	7.19	23,413,738.56	23,573,884.26	15.97	82.62
from > 2 to ≤ 3 months	83	56,456.57	97,403.04	0.00	153,859.61	6.91	14,203,277.32	14,357,136.93	9.73	80.50
from > 3 to ≤ 6 months	121	98,098.15	233,487.86	0.00	331,586.01	14.89	19,800,947.87	20,132,533.88	13.64	85.92
from > 6 to < 12 months	118	204,097.79	458,868.04	0.00	662,965.83	29.76	20,041,462.57	20,704,428.40	14.03	87.25
from ≥ 12 to < 18 months	48	79,050.28	313,837.42	0.00	392,887.70	17.64	7,856,768.20	8,249,655.90	5.59	90.67
from ≥ 18 to < 24 months	25	104,435.19	297,309.65	0.00	401,744.84	18.04	4,924,831.56	5,326,576.40	3.61	86.51
from ≥ 2 years	1	881.83	4,558.90	0.00	5,440.73	0.24	80,118.17	85,558.90	0.06	105.30
Subtotal	865	652,514.32	1,574,943.63	0.00	2,227,457.95	100.00	145,397,630.55	147,625,088.50	100.00	84.65
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	148,363.33	4,981.57	0.00	153,344.90	42.39	0.00	153,344.90	42.39	30.91
from ≥ 12 to < 18 months	1	42,308.62	4,682.73	0.00	46,991.35	12.99	0.00	46,991.35	12.99	25.02
from ≥ 18 to < 24 months	3	140,082.68	21,370.18	0.00	161,452.86	44.63	0.00	161,452.86	44.63	27.53
Subtotal	7	330,754.63	31,034.48	0.00	361,789.11	100.00	0.00	361,789.11	100.00	28.48
Total	872	983,268.95	1,605,978.11	0.00	2,589,247.06		145,397,630.55	147,986,877.61		84.25