

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

Management Company
 Europea de Titulización, S.G.F.T

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
 Banesto

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361747001	12/28/2010 2,745	96,702.52 265,448,417.40 96.70%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.8260% 09/27/2011 451.256937 Gross 365.518119 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2011 "Pass-Through" Secuential	AAAsf Aaa	AAA Aaa	
Series B ES0361747019	12/28/2010 1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	2.2260% 09/27/2011 568.866667 Gross 460.782000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2	
Total		440,948,417.40	450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Optionality	Average life	Years	Date	% 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	Date	8.32	6.14	4.82	3.97	3.37	2.93	2.59	2.33			
		Final Maturity	Years	Date	10/19/2019	08/14/2017	04/21/2016	06/13/2015	11/06/2014	05/30/2014	01/27/2014	10/23/2013			
	Without optional redemption *	Average life	Years	Date	17.52	13.26	10.51	8.76	7.51	6.51	5.51	5.01			
		Final Maturity	Years	Date	12/27/2028	09/27/2024	12/27/2021	03/27/2020	12/27/2018	12/27/2017	12/27/2016	06/27/2016			
Series B	With optional redemption *	Average life	Years	Date	8.32	6.14	4.82	3.97	3.37	2.93	2.59	2.33			
		Final Maturity	Years	Date	10/19/2019	08/14/2017	04/21/2016	06/13/2015	11/06/2014	05/30/2014	01/27/2014	10/23/2013			
	Without optional redemption *	Average life	Years	Date	17.52	13.26	10.51	8.76	7.51	6.51	5.51	5.01			
		Final Maturity	Years	Date	12/27/2028	09/27/2024	12/27/2021	03/27/2020	12/27/2018	12/27/2017	12/27/2016	06/27/2016			

* 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		
Series A	60.20%	265,448,417.40	44.90%	61.00%	274,500,000.00	44.00%
Series B	39.80%	175,500,000.00	5.10%	39.00%	175,500,000.00	5.00%
Issue of Bonds		440,948,417.40			450,000,000.00	
Reserve Fund	5.10%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		28,420,537.18	1.533%
Servicer ppal collect not yet credited		14,797.93	
Servicer ints collect not yet credited		21,503.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	1.626%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		980,000.00	1.626%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		2,847	2,873
Principal			
Principal outstanding		437,081,377.55	450,066,893.45
Average loan		153,523.49	156,653.98
Minimum		3,113.72	8,618.29
Maximum		934,134.27	971,868.85
Interest rate			
Weighted average (wac)		2.79%	2.51%
Minimum		1.30%	1.21%
Maximum		5.85%	5.85%
Final maturity			
Weighted average (WARM) (months)		397	405
Minimum		06/03/2015	06/03/2015
Maximum		07/03/2060	07/03/2060
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.02	7.68	0.01
10.01 - 20%	0.46	16.10	0.34
20.01 - 30%	0.90	25.72	0.76
30.01 - 40%	1.14	35.36	1.07
40.01 - 50%	1.61	45.10	1.58
50.01 - 60%	2.90	56.36	2.09
60.01 - 70%	6.06	65.03	6.48
70.01 - 80%	13.12	77.28	10.95
80.01 - 90%	46.10	84.98	44.77
90.01 - 100%	27.70	94.56	31.95
Weighted average (WALTV)		82.51	83.53
Minimum		1.23	7.59
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)	0.10%	0.23%	0.22%		0.22%
Annual Percentage Rate (CPR)	1.24%	2.74%	2.60%		2.66%

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	12.88%
Aragon	1.01%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.90%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.82%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.08%	3.06%
Castilla-Leon	3.68%	3.70%
Catalonia	12.86%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.01%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	0.98%	0.96%
Valencia	39.79%	40.42%

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	152	17,307.38	33,535.38	0.00	50,842.76	16.15	25,021,665.88	25,072,508.64	52.05	82.60
from > 1 to ≤ 2 months	52	20,750.44	39,266.59	0.00	60,017.03	19.07	10,098,580.62	10,158,597.65	21.09	84.47
from > 2 to ≤ 3 months	27	8,113.78	34,337.38	0.00	42,451.16	13.49	5,122,027.13	5,164,478.29	10.72	85.03
from > 3 to ≤ 6 months	30	22,104.15	50,450.72	0.00	72,554.87	23.05	4,966,966.18	5,039,521.05	10.46	79.87
from > 6 to < 12 months	11	43,911.00	44,981.84	0.00	88,892.84	28.24	2,648,036.01	2,736,928.85	5.68	76.05
Subtotal	272	112,186.75	202,571.91	0.00	314,758.66	100.00	47,857,275.82	48,172,034.48	100.00	82.54
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	272	112,186.75	202,571.91	0.00	314,758.66		47,857,275.82	48,172,034.48		82.54