

Brief report

Date: 03/31/2011
 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 Suscriber
 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	98,504.86 270,395,840.70 98.50%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.4970% 06/27/2011 372.750599 Gross 301.927985 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2011 "Pass-Through" Secutorial	AAAsf Aaasf	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	1.8970% 06/27/2011 479.519444 Gross 388.410750 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2	
Total		445,895,840.70	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	% 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	8.35	6.13	4.79	3.91	3.29	2.84	2.50	2.22		
		Final Maturity	Years	08/02/2019	05/12/2017	01/07/2016	02/20/2015	07/11/2014	01/27/2014	09/23/2013	06/16/2013		
	Without optional redemption *	Average life	Years	17.52	13.26	10.51	8.76	7.25	6.25	5.51	5.00		
		Final Maturity	Years	09/27/2028	06/27/2024	09/27/2021	12/27/2019	08/27/2018	06/27/2017	09/27/2016	03/27/2016		
Series B	With optional redemption *	Average life	Years	8.35	6.13	4.79	3.91	3.29	2.84	2.50	2.22		
		Final Maturity	Years	08/02/2019	05/12/2017	01/07/2016	02/20/2015	07/11/2014	01/27/2014	09/23/2013	06/16/2013		
	Without optional redemption *	Average life	Years	17.52	13.26	10.51	8.76	7.25	6.25	5.51	5.00		
		Final Maturity	Years	09/27/2028	06/27/2024	09/27/2021	12/27/2019	06/27/2018	06/27/2017	09/27/2016	03/27/2016		

* 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		% CE	
Series A	60.64%	270,395,840.70	44.41%	61.00%	274,500,000.00	44.00%
Series B	39.36%	175,500,000.00	5.05%	39.00%	175,500,000.00	5.00%
Issue of Bonds		445,895,840.70			450,000,000.00	
Reserve Fund	5.05%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		29,985,095.89	1.079%
Servicer ppal collect not yet credited		12,706.76	
Servicer ints collect not yet credited		17,743.70	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	1.297%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,050,000.00	1.297%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		2,866	2,873
Principal outstanding		445,781,103.82	450,066,893.45
Average loan		155,541.21	156,653.98
Minimum		8,543.05	8,618.29
Maximum		954,831.82	971,868.85
Interest rate			
Weighted average (wac)		2.54%	2.51%
Minimum		1.21%	1.21%
Maximum		5.85%	5.85%
Final maturity			
Weighted average (WARM) (months)		402	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%	0.01	8.04	0.01
10.01 - 20%	0.39	16.05	0.34
20.01 - 30%	0.86	26.43	0.76
30.01 - 40%	1.04	35.76	1.07
40.01 - 50%	1.60	45.14	1.58
50.01 - 60%	2.22	55.69	2.09
60.01 - 70%	6.42	64.78	6.48
70.01 - 80%	12.30	77.32	10.95
80.01 - 90%	44.71	85.02	44.77
90.01 - 100%	30.45	94.64	31.95
Weighted average (WALTV)		83.12	83.53
Minimum		3.11	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)	0.13%	0.13%			0.21%
Annual Percentage Rate (CPR)	1.57%	1.51%			2.48%

Geographic distribution		
	Current	At constitution date
Andalucia	12.96%	12.88%
Aragon	0.99%	0.99%
Asturias	0.78%	0.79%
Balearic Islands	7.90%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.78%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.08%	3.06%
Castilla-Leon	3.71%	3.70%
Catalonia	12.69%	12.65%
Extremadura	0.61%	0.62%
Galicia	1.59%	1.59%
La Rioja	0.18%	0.18%
Madrid	4.99%	4.96%
Melilla	0.02%	0.02%
Murcia	1.71%	1.70%
Navarra	0.97%	0.96%
Valencia	40.25%	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	128	15,454.88	28,307.21	0.00	43,762.09	32.13	22,325,742.77	22,369,504.86	64.49	83.04
from > 1 to ≤ 2 months	48	13,412.38	34,088.54	0.00	47,500.92	34.88	8,568,196.05	8,615,696.97	24.84	89.16
from > 2 to ≤ 3 months	11	18,871.57	16,639.68	0.00	35,511.25	26.07	2,821,404.54	2,856,915.79	8.24	78.23
from > 3 to ≤ 6 months	5	2,517.53	6,906.61	0.00	9,424.14	6.92	832,856.48	842,280.62	2.43	84.33
Subtotal	192	50,256.36	85,942.04	0.00	136,198.40	100.00	34,548,199.84	34,684,398.24	100.00	84.08
<i>Doubt debts (subjectives)</i>										
	0	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	192	50,256.36	85,942.04	0.00	136,198.40		34,548,199.84	34,684,398.24		84.08