

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

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
 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		Interest type	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Current	Original
Series A	ES0361747001	12/28/2010	2,745	98,504.86	100,000.00	Floating	1.4970%	03/27/2064	06/27/2011	AAAsf	AAA	
				270,395,840.70	274,500,000.00	3-M Euribor+0.300%	372.750599 Gross	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through"	Aaaf	Aaa
				98.50%			301.927985 Net			Securitized		
Series B	ES0361747019	12/28/2010	1,755	100,000.00	100,000.00	Floating	1.8970%	03/27/2064	To be determined	-	-	
				175,500,000.00	175,500,000.00	3-M Euribor+0.700%	479.519444 Gross	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through"	Caa2sf	Caa2
				100.00%			388.410750 Net			Securitized		
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	8.36	6.16	4.82	3.95	3.34	2.90	2.55	2.29		
		Final Maturity	Years	08/03/2019	05/21/2017	01/21/2016	03/09/2015	07/30/2014	02/16/2014	10/15/2013	07/09/2013		
			8.36	6.16	4.82	3.95	3.34	2.90	2.55	2.29			
			17.52	13.51	10.76	8.76	7.51	6.51	5.51	5.00			
Series B	Without optional redemption *	Average life	Years	08/03/2019	05/21/2017	01/21/2016	03/09/2015	07/30/2014	02/16/2014	10/15/2013	07/09/2013		
		Final Maturity	Years	09/27/2028	09/27/2024	12/27/2021	12/27/2019	09/27/2018	09/27/2017	09/27/2016	03/27/2016		
			17.52	13.51	10.76	8.76	7.51	6.51	5.51	5.00			
			25.28	20.99	17.49	14.75	12.61	11.00	9.68	8.60			
Series B	With optional redemption *	Average life	Years	06/30/2036	03/17/2032	09/17/2028	12/23/2025	11/03/2023	03/23/2022	11/29/2020	10/31/2019		
		Final Maturity	Years	09/27/2041	09/27/2037	12/27/2033	09/27/2030	12/27/2027	12/27/2025	03/27/2024	09/27/2022		
			30.52	26.52	22.77	19.52	16.76	14.76	13.01	11.51			
			26.34	22.30	18.93	16.22	14.06	12.32	10.92	9.76			
Series B	Without optional redemption *	Average life	Years	07/22/2037	07/10/2033	02/25/2030	06/12/2027	04/13/2025	07/20/2023	02/23/2022	12/28/2020		
		Final Maturity	Years	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060		
			49.28	49.28	49.28	49.28	49.28	49.28	49.28	49.28			
			06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060			

* 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		% 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	32,194,355.33	1.079%	
Servicer ppal collect not yet credited	77,753.92		
Servicer ints collect not yet credited	28,954.99		
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	2,865	2,873	
Principal			
Principal outstanding	444,224,624.73	450,066,893.45	
Average loan	155,052.23	156,653.98	
Minimum	2,628.06	8,618.29	
Maximum	950,557.33	971,868.85	
Interest rate			
Weighted average (wac)	2.56%	2.51%	
Minimum	1.21%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	401	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			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.73	0.01
10.01 - 20%	0.42	16.06	0.34
20.01 - 30%	0.87	26.28	0.76
30.01 - 40%	1.06	35.70	1.07
40.01 - 50%	1.64	45.30	1.58
50.01 - 60%	2.44	56.18	2.09
60.01 - 70%	6.22	64.91	6.48
70.01 - 80%	12.48	77.29	10.95
80.01 - 90%	44.62	84.97	44.77
90.01 - 100%	30.23	94.56	31.95
Weighted average (WALTV)	82.98		83.53
Minimum	1.69		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)	0.20%	0.14%			0.21%
Annual Percentage Rate (CPR)	2.40%	1.64%			2.47%

Geographic distribution		
	Current	At constitution date
Andalucia	12.95%	12.88%
Aragon	1.00%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.92%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.77%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	3.71%	3.70%
Catalonia	12.72%	12.65%
Extremadura	0.61%	0.62%
Galicia	1.60%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.00%	4.96%
Melilla	0.02%	0.02%
Murcia	1.71%	1.70%
Navarra	0.97%	0.96%
Valencia	40.17%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	130	12,974.93	31,174.59	0.00	44,149.52	25.79	22,189,212.48	22,233,362.00	60.93	83.47
from > 1 to ≤ 2 months	39	14,070.92	23,576.11	0.00	37,647.03	21.99	6,994,116.74	7,031,763.77	19.27	80.66
from > 2 to ≤ 3 months	24	13,085.72	30,103.28	0.00	43,189.00	25.22	4,507,821.00	4,551,010.00	12.47	89.92
from > 3 to ≤ 6 months	11	23,945.71	22,290.15	0.00	46,235.86	27.00	2,628,960.16	2,675,196.02	7.33	75.90
Subtotal	204	64,077.28	107,144.13	0.00	171,221.41	100.00	36,320,110.38	36,491,331.79	100.00	83.05
<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	204	64,077.28	107,144.13	0.00	171,221.41		36,320,110.38	36,491,331.79		83.05