

Brief report

Date: 05/31/2011
 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)											
		% 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	Years	8.35	6.17	4.86	3.99	3.39	2.95	2.61	2.35
		Final Maturity	Years	08/01/2019	05/28/2017	02/02/2016	03/24/2015	08/17/2014	03/08/2014	11/05/2013	07/31/2013
	Without optional redemption *	Average life	Years	17.52	13.51	10.76	8.76	7.51	6.51	5.76	5.00
		Final Maturity	Years	09/27/2028	09/27/2024	12/27/2021	12/27/2019	09/27/2018	09/27/2017	12/27/2016	03/27/2016
Series B	With optional redemption *	Average life	Years	8.35	6.17	4.86	3.99	3.39	2.95	2.61	2.35
		Final Maturity	Years	08/01/2019	05/28/2017	02/02/2016	03/24/2015	08/17/2014	03/08/2014	11/05/2013	07/31/2013
	Without optional redemption *	Average life	Years	17.52	13.51	10.76	8.76	7.51	6.51	5.76	5.00
		Final Maturity	Years	09/27/2028	09/27/2024	12/27/2021	12/27/2019	09/27/2018	09/27/2017	12/27/2016	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		% 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)			
	Balance	Interest	
Assets			
Treasury Account	28,288,447.12	1.434%	
Servicer ppal collect not yet credited	63,757.52		
Servicer ints collect not yet credited	16,010.30		
Liabilities			
Subordinated Loan L/T	22,500,000.00	1.297%	Available
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	2,863	2,873	
Principal			
Principal outstanding	442,286,364.44	450,066,893.45	
Average loan	154,483.54	156,653.98	
Minimum	8,477.29	8,618.29	
Maximum	946,276.73	971,868.85	
Interest rate			
Weighted average (wac)	2.60%	2.51%	
Minimum	1.21%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	400	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	% Pool
0.01 - 10%	0.02	8.20	0.01
10.01 - 20%	0.45	15.95	0.34
20.01 - 30%	0.88	26.17	0.76
30.01 - 40%	1.14	35.42	1.07
40.01 - 50%	1.59	45.23	1.58
50.01 - 60%	2.56	56.29	2.09
60.01 - 70%	6.21	64.98	6.48
70.01 - 80%	12.59	77.30	10.95
80.01 - 90%	45.30	85.00	44.77
90.01 - 100%	29.27	94.60	31.95
Weighted average (WALTV)	82.82		83.53
Minimum	3.08		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)	0.29%	0.21%	0.22%		0.22%
Annual Percentage Rate (CPR)	3.41%	2.46%	2.62%		2.62%

Geographic distribution		
	Current	At constitution date
Andalucia	12.99%	12.88%
Aragon	1.00%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.94%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.79%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	12.75%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.60%	1.59%
La Rioja	0.18%	0.18%
Madrid	4.97%	4.96%
Melilla	0.02%	0.02%
Murcia	1.72%	1.70%
Navarra	0.97%	0.96%
Valencia	40.08%	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	143	16,494.38	29,812.75	0.00	46,307.13	24.25	23,564,426.91	23,610,734.04	60.17	81.03
from > 1 to ≤ 2 months	50	16,193.05	29,690.13	0.00	45,883.18	24.03	8,701,323.74	8,747,206.92	22.29	85.41
from > 2 to ≤ 3 months	18	6,767.51	17,627.66	0.00	24,395.17	12.78	2,853,041.56	2,877,436.73	7.33	87.88
from > 3 to ≤ 6 months	18	33,661.46	40,704.32	0.00	74,365.78	38.94	3,932,938.20	4,007,303.98	10.21	79.36
Subtotal	229	73,116.40	117,834.86	0.00	190,951.26	100.00	39,051,730.41	39,242,681.67	100.00	82.26
<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	229	73,116.40	117,834.86	0.00	190,951.26		39,051,730.41	39,242,681.67		82.26