

Brief report

Date: 06/30/2011  
 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 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			Current
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
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	Option	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	8.27	6.07	4.73	3.86	3.25	2.81	2.47	2.20		
		Final Maturity	Years	10/03/2019	07/19/2017	03/19/2016	05/06/2015	09/26/2014	04/16/2014	12/13/2013	09/06/2013		
	Without optional redemption *	Average life	Years	8.27	6.07	4.73	3.86	3.25	2.81	2.47	2.20		
		Final Maturity	Years	09/27/2028	09/27/2024	12/27/2021	03/27/2020	09/27/2018	09/27/2017	12/27/2016	06/27/2016		
Series B	With optional redemption *	Average life	Years	25.15	20.87	17.32	14.58	12.51	10.84	9.53	8.51		
		Final Maturity	Years	08/13/2036	05/05/2032	10/15/2028	01/22/2026	12/28/2023	04/25/2022	01/01/2021	12/29/2019		
	Without optional redemption *	Average life	Years	26.16	22.14	18.78	16.08	13.92	12.20	10.79	9.65		
		Final Maturity	Years	08/16/2037	08/10/2033	04/03/2030	07/22/2027	05/26/2025	09/03/2023	04/10/2022	02/15/2021		
				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		
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		22,989,108.71	1.526%
Servicer ppal collect not yet credited		252,337.85	
Servicer ints collect not yet credited		24,135.87	
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	Count
Principal		2,854	2,873
Principal outstanding		440,373,382.51	450,066,893.45
Average loan		154,300.41	156,653.98
Minimum		3,135.48	8,618.29
Maximum		942,237.41	971,868.85
Interest rate			
Weighted average (wac)		2.69%	2.51%
Minimum		1.65%	1.21%
Maximum		5.85%	5.85%
Final maturity			
Weighted average (WARM) (months)		399	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	8.40	0.01
10.01 - 20%	0.43	16.13	0.34
20.01 - 30%	0.88	25.87	0.76
30.01 - 40%	1.12	35.36	1.07
40.01 - 50%	1.63	45.18	1.58
50.01 - 60%	2.82	56.60	2.09
60.01 - 70%	6.05	65.17	6.48
70.01 - 80%	12.67	77.31	10.95
80.01 - 90%	45.60	85.00	44.77
90.01 - 100%	28.79	94.58	31.95
Weighted average (WALTV)		82.75	83.53
Minimum		1.24	7.59
Maximum		100.00	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.25%	0.19%		0.23%
Annual Percentage Rate (CPR)	3.02%	2.94%	2.23%		2.68%

Geographic distribution		
	Current	At constitution date
Andalucia	13.02%	12.88%
Aragon	1.00%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.90%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.80%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	3.73%	3.70%
Catalonia	12.79%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.60%	1.59%
La Rioja	0.18%	0.18%
Madrid	4.99%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.72%	1.70%
Navarra	0.97%	0.96%
Valencia	39.98%	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	127	18,297.62	26,483.03	0.00	44,780.65	19.62	22,665,247.22	22,710,027.87	55.55	83.12
from > 1 to ≤ 2 months	52	15,394.42	34,627.01	0.00	50,021.43	21.92	8,969,852.46	9,019,873.89	22.06	81.04
from > 2 to ≤ 3 months	25	7,927.49	25,252.65	0.00	33,180.14	14.54	3,989,928.27	4,023,108.41	9.84	86.64
from > 3 to ≤ 6 months	21	41,226.94	48,381.29	0.00	89,608.23	39.27	4,469,352.18	4,558,960.41	11.15	80.69
from > 6 to < 12 months	3	930.02	9,693.18	0.00	10,623.20	4.65	558,014.96	568,638.16	1.39	81.63
Subtotal	228	83,776.49	144,437.16	0.00	228,213.65	100.00	40,652,395.09	40,880,608.74	100.00	82.68
<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	228	83,776.49	144,437.16	0.00	228,213.65		40,652,395.09	40,880,608.74		82.68