

Brief report

Date: 07/31/2011
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Moody's
Series A	ES0361747001	12/28/2010	2,745	96,702.52	100,000.00	Floating	1.8260%	03/27/2064	09/27/2011	AAAsf	AAA
				265,448,417.40	274,500,000.00	3-M Euribor+0.300%	451.256937 Gross	Quarterly	"Pass-Through"	Aaasf	Aaa
				96.70%		27.Mar/Jun/Sep/Dec	365.518119 Net	27.Mar/Jun/Sep/Dec	Secutorial		
Series B	ES0361747019	12/28/2010	1,755	100,000.00	100,000.00	Floating	2.2260%	03/27/2064	To be determined	-	-
				175,500,000.00	175,500,000.00	3-M Euribor+0.700%	568.866667 Gross	Quarterly	"Pass-Through"	Caa2sf	Caa2
				100.00%		27.Mar/Jun/Sep/Dec	460.782000 Net	27.Mar/Jun/Sep/Dec	Secutorial		
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	8.28	6.09	4.77	3.91	3.30	2.86	2.52	2.26		
		Final Maturity	Years	10/06/2019	07/28/2017	04/01/2016	05/22/2015	10/14/2014	05/06/2014	01/03/2014	09/27/2013		
			17.27	13.26	10.51	8.76	7.26	6.26	5.51	5.01			
			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	8.28	6.09	4.77	3.91	3.30	2.86	2.52	2.26		
		Final Maturity	Years	10/06/2019	07/28/2017	04/01/2016	05/22/2015	10/14/2014	05/06/2014	01/03/2014	09/27/2013		
			17.27	13.26	10.51	8.76	7.26	6.26	5.51	5.01			
			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	Without optional redemption *	Average life	Years	25.18	20.91	17.42	14.63	12.56	10.88	9.64	8.56		
		Final Maturity	Years	08/24/2036	05/18/2032	11/21/2028	02/06/2026	01/13/2024	05/12/2022	02/12/2021	01/16/2020		
			30.52	26.52	22.76	19.27	16.76	14.51	13.01	11.51			
			12/27/2041	12/27/2037	03/27/2034	09/27/2030	03/27/2028	12/27/2025	06/27/2024	12/27/2022			
Series B	Without optional redemption *	Average life	Years	26.19	22.18	18.83	16.14	13.99	12.26	10.86	9.71		
		Final Maturity	Years	08/28/2037	08/27/2033	04/22/2030	08/12/2027	06/17/2025	09/26/2023	05/04/2022	03/11/2021		
			49.04	49.04	49.04	49.04	49.04	49.04	49.04	49.04			
			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		26,018,712.19	1.526%
Servicer ppal collect not yet credited		286,061.46	
Servicer ints collect not yet credited		28,854.38	
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		2,850	2,873
Principal			
Principal outstanding		438,253,065.98	450,066,893.45
Average loan		153,773.01	156,653.98
Minimum		3,124.61	8,618.29
Maximum		938,189.93	971,868.85
Interest rate			
Weighted average (wac)		2.74%	2.51%
Minimum		1.30%	1.21%
Maximum		5.85%	5.85%
Final maturity			
Weighted average (WARM) (months)		398	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	% LTV
0.01 - 10%	0.02	7.90	0.01	9.02
10.01 - 20%	0.45	15.99	0.34	15.92
20.01 - 30%	0.92	25.75	0.76	26.31
30.01 - 40%	1.12	35.37	1.07	35.48
40.01 - 50%	1.63	45.15	1.58	44.92
50.01 - 60%	2.86	56.54	2.09	55.57
60.01 - 70%	5.99	65.13	6.48	65.07
70.01 - 80%	12.80	77.29	10.95	77.33
80.01 - 90%	45.84	84.97	44.77	85.02
90.01 - 100%	28.36	94.55	31.95	94.76
Weighted average (WALTV)		82.63		83.53
Minimum		1.24		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)	0.33%	0.29%	0.22%		0.24%
Annual Percentage Rate (CPR)	3.93%	3.46%	2.55%		2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	13.07%	12.88%
Aragon	1.01%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.89%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.82%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.07%	3.06%
Castilla-Leon	3.69%	3.70%
Catalonia	12.84%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.00%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	0.98%	0.96%
Valencia	39.86%	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	130	15,656.29	26,632.61	0.00	42,288.90	15.78	22,185,070.00	22,227,358.90	51.58	83.52
from > 1 to ≤ 2 months	50	18,718.67	38,973.34	0.00	57,692.01	21.53	9,726,629.08	9,784,321.09	22.70	81.96
from > 2 to ≤ 3 months	27	13,567.90	29,743.08	0.00	43,310.98	16.16	4,497,580.50	4,540,891.48	10.54	77.86
from > 3 to ≤ 6 months	25	13,222.83	45,101.72	0.00	58,324.55	21.76	4,423,237.71	4,481,562.26	10.40	86.52
from > 6 to < 12 months	8	37,082.81	29,286.52	0.00	66,369.33	24.77	1,996,268.96	2,062,638.29	4.79	73.93
Subtotal	240	98,248.50	169,737.27	0.00	267,985.77	100.00	42,828,786.25	43,096,772.02	100.00	82.32
<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	240	98,248.50	169,737.27	0.00	267,985.77		42,828,786.25	43,096,772.02		82.32