

Brief report

Date: 09/30/2011  
 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		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0361747001	12/28/2010	2,745	95,023.26 260,838,848.70 95.02%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.8370% 12/27/2011 441,243147 Gross 357,406949 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	12/27/2011 "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	2.2370% 12/27/2011 565,463889 Gross 458,025750 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf Caa2
Total				436,338,848.70	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	8.24	6.04	4.71	3.84	3.23	2.79	2.45	2.18		
		Final Maturity	Years	12/22/2019	10/08/2017	06/10/2016	07/28/2015	12/19/2014	07/10/2014	03/09/2014	12/01/2013		
	Without optional redemption *	Average life	Years	8.24	6.04	4.71	3.84	3.23	2.79	2.45	2.18		
		Final Maturity	Years	12/27/2028	12/27/2024	03/27/2022	03/27/2020	12/27/2018	12/27/2017	03/27/2017	06/27/2016		
Series B	With optional redemption *	Average life	Years	25.00	20.74	17.26	14.54	12.41	10.80	9.49	8.48		
		Final Maturity	Years	09/19/2036	06/18/2032	12/25/2028	04/06/2026	02/18/2024	07/12/2022	03/22/2021	03/18/2020		
	Without optional redemption *	Average life	Years	26.02	22.04	18.70	16.01	13.87	12.14	10.75	9.61		
		Final Maturity	Years	09/27/2037	10/04/2033	06/03/2030	09/27/2027	08/05/2025	11/15/2023	06/24/2022	05/03/2021		
				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	59.78%	260,838,848.70	45.38%	61.00%	274,500,000.00	44.00%
Series B	40.22%	175,500,000.00	5.16%	39.00%	175,500,000.00	5.00%
Issue of Bonds		436,338,848.70			450,000,000.00	
Reserve Fund	5.16%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	23,034,932.25	1.537%	
Servicer ppal collect not yet credited	17,595.27		
Servicer ints collect not yet credited	27,455.14		
Liabilities			
Subordinated Loan L/T	22,500,000.00	1.637%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	910,000.00	1.637%	
Start-up Loan S/T	280,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,844	2,873	
Principal			
Principal outstanding	436,013,600.08	450,066,893.45	
Average loan	153,309.99	156,653.98	
Minimum	3,102.80	8,618.29	
Maximum	930,070.42	971,868.85	
Interest rate			
Weighted average (wac)	2.84%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	396	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%	0.02	8.25	0.01
10.01 - 20%	0.47	16.16	0.34
20.01 - 30%	0.91	25.72	0.76
30.01 - 40%	1.17	35.48	1.07
40.01 - 50%	1.57	45.20	1.58
50.01 - 60%	3.08	56.35	2.09
60.01 - 70%	5.98	65.15	6.48
70.01 - 80%	13.34	77.30	10.95
80.01 - 90%	46.34	84.98	44.77
90.01 - 100%	27.11	94.55	31.95
Weighted average (WALTV)	82.40		83.53
Minimum	1.23		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)	0.09%	0.18%	0.21%		0.21%
Annual Percentage Rate (CPR)	1.11%	2.10%	2.52%		2.51%

Geographic distribution		
	Current	At constitution date
Andalucia	13.11%	12.88%
Aragon	1.01%	0.99%
Asturias	0.80%	0.79%
Balearic Islands	7.91%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.83%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.08%	3.06%
Castilla-Leon	3.69%	3.70%
Catalonia	12.87%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.02%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	0.98%	0.96%
Valencia	39.73%	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	140	19,507.44	30,887.87	0.00	50,395.31	14.12	23,598,297.63	23,648,692.94	48.16	83.20
from > 1 to ≤ 2 months	66	23,434.39	52,391.61	0.00	75,826.00	21.24	12,083,431.43	12,159,257.43	24.76	84.35
from > 2 to ≤ 3 months	29	13,771.97	37,083.41	0.00	50,855.38	14.25	5,556,698.27	5,607,553.65	11.42	83.07
from > 3 to ≤ 6 months	27	20,962.72	50,878.74	0.00	71,841.46	20.13	4,572,997.66	4,644,839.12	9.46	81.30
from > 6 to < 12 months	13	51,774.09	56,242.96	0.00	108,017.05	30.26	2,933,517.93	3,041,534.98	6.19	76.29
Subtotal	275	129,450.61	227,484.59	0.00	356,935.20	100.00	48,744,942.92	49,101,878.12	100.00	82.81
<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	275	129,450.61	227,484.59	0.00	356,935.20		48,744,942.92	49,101,878.12		82.81