

Brief report

Date: 10/31/2011  
 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 (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	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	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	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)											
		% 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	8.25	6.06	4.75	3.88	3.28	2.84	2.51	2.24
		Final Maturity	Years	12/25/2019	10/17/2017	06/23/2016	08/14/2015	01/07/2015	07/31/2014	03/30/2014	12/24/2013
	Without optional redemption *	Average life	Years	17.26	13.26	10.50	8.50	7.25	6.25	5.50	5.01
		Final Maturity	Years	12/27/2028	12/27/2024	03/27/2022	03/27/2020	12/27/2018	12/27/2017	03/27/2017	09/27/2016
Series B	With optional redemption *	Average life	Years	8.25	6.06	4.75	3.88	3.28	2.84	2.51	2.24
		Final Maturity	Years	12/25/2019	10/17/2017	06/23/2016	08/14/2015	01/07/2015	07/31/2014	03/30/2014	12/24/2013
	Without optional redemption *	Average life	Years	17.26	13.26	10.50	8.50	7.25	6.25	5.50	5.01
		Final Maturity	Years	12/27/2028	12/27/2024	03/27/2022	03/27/2020	12/27/2018	12/27/2017	03/27/2017	09/27/2016

\* 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	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)			
Assets	Balance	Interest	
Treasury Account	25,709,635.97	1.588%	
Servicer ppal collect not yet credited	33,331.00		
Servicer ints collect not yet credited	26,755.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	1.637%
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	2,842	2,873	
Principal			
Principal outstanding	434,328,401.37	450,066,893.45	
Average loan	152,824.91	156,653.98	
Minimum	2,028.69	8,618.29	
Maximum	925,998.36	971,868.85	
Interest rate			
Weighted average (wac)	2.87%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	395	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%	0.04	8.62	0.01	9.02
10.01 - 20%	0.50	16.52	0.34	15.92
20.01 - 30%	0.89	25.83	0.76	26.31
30.01 - 40%	1.19	35.37	1.07	35.48
40.01 - 50%	1.58	45.19	1.58	44.92
50.01 - 60%	3.16	56.33	2.09	55.57
60.01 - 70%	5.95	65.08	6.48	65.07
70.01 - 80%	13.91	77.32	10.95	77.33
80.01 - 90%	46.35	85.01	44.77	85.02
90.01 - 100%	26.43	94.56	31.95	94.76
Weighted average (WALTV)		82.26		83.53
Minimum		0.99		7.59
Maximum		100.00		100.00

Brief report

Date: 10/31/2011  
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.15%	0.22%		0.21%
Annual Percentage Rate (CPR)	2.85%	1.74%	2.60%		2.54%

Geographic distribution		
	Current	At constitution date
Andalucia	13.11%	12.88%
Aragon	1.01%	0.99%
Asturias	0.80%	0.79%
Balearic Islands	7.92%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.85%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	3.69%	3.70%
Catalonia	12.91%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.03%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	0.98%	0.96%
Valencia	39.61%	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	142	23,349.14	34,274.96	0.00	57,624.10	13.77	24,193,973.81	24,251,597.91	47.84	83.15
from > 1 to ≤ 2 months	63	13,569.67	47,841.21	0.00	61,410.88	14.68	10,582,209.32	10,643,620.20	21.00	85.54
from > 2 to ≤ 3 months	36	26,077.93	52,354.73	0.00	78,432.66	18.74	7,266,320.27	7,344,752.93	14.49	82.62
from > 3 to ≤ 6 months	21	22,276.23	41,397.08	0.00	63,673.31	15.22	3,722,066.41	3,785,739.72	7.47	74.93
from > 6 to < 12 months	23	67,937.38	89,347.72	0.00	157,285.10	37.59	4,505,123.87	4,662,408.97	9.20	79.41
Subtotal	285	153,210.35	265,215.70	0.00	418,426.05	100.00	50,269,693.68	50,688,119.73	100.00	82.53
<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	285	153,210.35	265,215.70	0.00	418,426.05		50,269,693.68	50,688,119.73		82.53