

Brief report

Date: 11/30/2011
 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			Current
				Current	Original	Reference rate and margin	Next coupon	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 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	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)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				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	6.11	4.80	3.94	3.35	2.91	2.58	2.32
		Final Maturity	Years	12/27/2028	12/27/2024	03/27/2022	06/27/2020	12/27/2018	12/27/2017	03/27/2017	09/27/2016
	Without optional redemption *	Average life	Years	8.28	6.11	4.80	3.94	3.35	2.91	2.58	2.32
		Final Maturity	Years	12/27/2028	12/27/2024	03/27/2022	06/27/2020	12/27/2018	12/27/2017	03/27/2017	09/27/2016
Series B	With optional redemption *	Average life	Years	25.05	20.87	17.33	14.62	12.56	10.96	9.65	8.58
		Final Maturity	Years	10/06/2036	08/03/2032	01/22/2029	05/07/2026	04/15/2024	09/08/2022	05/20/2021	04/24/2020
	Without optional redemption *	Average life	Years	26.07	22.11	18.79	16.12	13.98	12.27	10.88	9.74
		Final Maturity	Years	10/16/2037	10/31/2033	07/08/2030	11/05/2027	09/17/2025	12/31/2023	08/11/2022	06/21/2021
			Date	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	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	27,567,928.13	1.474%	
Servicer ppal collect not yet credited	47,148.27		
Servicer ints collect not yet credited	31,230.47		
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	2,839	2,873	
Principal			
Principal outstanding	433,381,983.60	450,066,893.45	
Average loan	152,653.04	156,653.98	
Minimum	0.00	8,618.29	
Maximum	921,918.08	971,868.85	
Interest rate			
Weighted average (wac)	2.90%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	394	405	
Minimum	12/03/2013	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%	0.04	8.80	0.01
10.01 - 20%	0.49	16.55	0.34
20.01 - 30%	0.92	25.81	0.76
30.01 - 40%	1.16	35.29	1.07
40.01 - 50%	1.57	45.08	1.58
50.01 - 60%	3.34	56.30	2.09
60.01 - 70%	5.83	65.10	6.48
70.01 - 80%	14.24	77.31	10.95
80.01 - 90%	46.35	85.00	44.77
90.01 - 100%	26.07	94.52	31.95
Weighted average (WALTV)	82.16		83.53
Minimum	0.00		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)	0.05%	0.13%	0.18%	0.20%	0.20%
Annual Percentage Rate (CPR)	0.59%	1.52%	2.13%	2.38%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	13.11%	12.88%
Aragon	1.01%	0.99%
Asturias	0.80%	0.79%
Balearic Islands	7.93%	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	3.70%	3.70%
Catalonia	12.92%	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	39.58%	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	137	20,693.36	26,703.27	0.00	47,396.63	10.32	22,792,521.29	22,839,917.92	44.95	82.30
from > 1 to ≤ 2 months	52	14,230.17	42,735.60	0.00	56,965.77	12.40	9,405,277.59	9,462,243.36	18.62	87.45
from > 2 to ≤ 3 months	40	19,597.76	52,004.30	0.00	71,602.06	15.59	7,451,222.63	7,522,824.69	14.81	82.04
from > 3 to ≤ 6 months	28	28,067.44	58,792.18	0.00	86,859.62	18.91	5,304,442.58	5,391,302.20	10.61	84.68
from > 6 to < 12 months	27	85,856.90	110,537.48	0.00	196,394.38	42.77	5,398,986.60	5,595,380.98	11.01	80.72
Subtotal	284	168,445.63	290,772.83	0.00	459,218.46	100.00	50,352,450.69	50,811,669.15	100.00	83.24
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	56,878.43	1,679.33	0.00	58,557.76	100.00	0.00	58,557.76	100.00	13.77
Subtotal	1	56,878.43	1,679.33	0.00	58,557.76	100.00	0.00	58,557.76	100.00	13.77
Total	285	225,324.06	292,452.16	0.00	517,776.22		50,352,450.69	50,870,226.91		82.76