

Brief report

Date: 12/31/2011  
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0361747001	12/28/2010	2,745	93,582.49 256,883,935.05 93.58%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.7100% 404,510313 Gross 327.653354 Net	03/27/2012 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2012 "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	2.1100% 533,361111 Gross 432.022500 Net	03/27/2012 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf Caa2
Total				432,383,935.05	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	8.15	5.97	4.65	3.79	3.20	2.76	2.42	2.16		
		Date		02/18/2020	12/13/2017	08/20/2016	10/12/2015	03/07/2015	09/28/2014	05/29/2014	02/22/2014		
	Final Maturity	Years	17.01	13.01	10.25	8.51	7.25	6.25	5.50	4.76	4.76		
	Date		12/27/2028	12/27/2024	03/27/2022	06/27/2020	03/27/2019	03/27/2018	06/27/2017	09/27/2016			
Series B	With optional redemption *	Average life	Years	8.15	5.97	4.65	3.79	3.20	2.76	2.42	2.16		
		Date		02/18/2020	12/13/2017	08/20/2016	10/12/2015	03/07/2015	09/28/2014	05/29/2014	02/22/2014		
	Final Maturity	Years	17.01	13.01	10.25	8.51	7.25	6.25	5.50	4.76	4.76		
	Date		12/27/2028	12/27/2024	03/27/2022	06/27/2020	03/27/2019	03/27/2018	06/27/2017	09/27/2016			
Series B	Without optional redemption *	Average life	Years	24.81	20.64	17.18	14.47	12.35	10.75	9.45	8.44		
		Date		10/11/2036	08/12/2032	02/25/2029	06/12/2026	04/30/2024	09/24/2022	06/06/2021	06/03/2020		
	Final Maturity	Years	30.02	26.27	22.52	19.26	16.51	14.51	12.76	11.51			
	Date		12/27/2041	03/27/2038	06/27/2034	03/27/2031	06/27/2028	06/27/2026	09/27/2024	06/27/2023			
Series B	Without optional redemption *	Average life	Years	25.83	21.89	18.58	15.92	13.79	12.08	10.69	9.55		
		Date		10/20/2037	11/10/2033	07/22/2030	11/22/2027	10/06/2025	01/21/2024	09/02/2022	07/14/2021		
	Final Maturity	Years	48.53	48.53	48.53	48.53	48.53	48.53	48.53	48.53			
	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	59.41%	256,883,935.05	45.79%	61.00%	274,500,000.00	44.00%
Series B	40.59%	175,500,000.00	5.20%	39.00%	175,500,000.00	5.00%
Issue of Bonds		432,383,935.05			450,000,000.00	
Reserve Fund	5.20%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	23,663,951.87	1.410%	
Servicer ppal collect not yet credited	64,777.47		
Servicer ints collect not yet credited	21,352.83		
Liabilities			
Subordinated Loan L/T	22,500,000.00	1.510%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	840,000.00	1.510%	
Start-up Loan S/T	280,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,833	2,873	
Principal			
Principal outstanding	431,384,351.22	450,066,893.45	
Average loan	152,271.21	156,653.98	
Minimum	0.00	8,618.29	
Maximum	917,829.55	971,868.85	
Interest rate			
Weighted average (wac)	2.96%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	393	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
0.01 - 10%	0.04	8.96	0.01
10.01 - 20%	0.51	16.63	0.34
20.01 - 30%	0.92	25.85	0.76
30.01 - 40%	1.17	35.32	1.07
40.01 - 50%	1.58	45.10	1.58
50.01 - 60%	3.32	56.07	2.09
60.01 - 70%	5.87	64.94	6.48
70.01 - 80%	14.57	77.21	10.95
80.01 - 90%	46.23	84.95	44.77
90.01 - 100%	25.78	94.47	31.95
Weighted average (WALTV)	82.01		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)	0.29%	0.19%	0.19%	0.19%	0.21%
Annual Percentage Rate (CPR)	3.42%	2.29%	2.20%	2.21%	2.46%

Geographic distribution		
	Current	At constitution date
Andalucia	13.04%	12.88%
Aragon	1.01%	0.99%
Asturias	0.80%	0.79%
Balearic Islands	7.95%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.83%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.10%	3.06%
Castilla-Leon	3.71%	3.70%
Catalonia	12.97%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.05%	4.96%
Melilla	0.02%	0.02%
Murcia	1.74%	1.70%
Navarra	0.98%	0.96%
Valencia	39.55%	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	129	21,030.14	32,123.97	0.00	53,154.11	10.65	22,508,597.58	22,561,751.69	44.44	81.39
from > 1 to ≤ 2 months	51	11,459.18	37,759.88	0.00	49,219.06	9.86	8,789,425.77	8,838,644.83	17.41	86.61
from > 2 to ≤ 3 months	37	25,779.34	48,178.54	0.00	73,957.88	14.81	6,493,942.10	6,567,899.98	12.94	83.75
from > 3 to ≤ 6 months	34	21,972.04	67,985.93	0.00	89,957.97	18.02	6,253,823.86	6,343,781.83	12.50	85.05
from > 6 to < 12 months	29	95,465.88	127,569.52	0.00	223,035.40	44.67	5,954,551.52	6,177,586.92	12.17	81.82
from ≥ 12 to < 18 months	2	1,710.04	8,219.39	0.00	9,929.43	1.99	267,234.94	277,164.37	0.55	82.57
Subtotal	282	177,416.62	321,837.23	0.00	499,253.85	100.00	50,267,575.77	50,766,829.62	100.00	83.07
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	56,878.43	1,920.40	0.00	58,798.83	100.00	0.00	58,798.83	100.00	13.82
Subtotal	1	56,878.43	1,920.40	0.00	58,798.83	100.00	0.00	58,798.83	100.00	13.82
Total	283	234,295.05	323,757.63	0.00	558,052.68		50,267,575.77	50,825,628.45		82.59