

Brief report

Date: 01/31/2012  
 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	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% 03/27/2012 404,510313 Gross 327.653354 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2012 "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	2.1100% 03/27/2012 533,361111 Gross 432.022500 Net	03/27/2064 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	Optionality	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	8.18	6.01	4.71	3.85	3.26	2.82	2.49	2.23	
		Final Maturity	02/29/2020	12/29/2017	09/08/2016	11/02/2015	03/30/2015	10/22/2014	06/23/2014	03/19/2014	
	Without optional redemption *	Average life	17.01	13.01	10.25	8.51	7.25	6.25	5.50	4.76	
		Final Maturity	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	8.18	6.01	4.71	3.85	3.26	2.82	2.49	2.23	
		Final Maturity	02/29/2020	12/29/2017	09/08/2016	11/02/2015	03/30/2015	10/22/2014	06/23/2014	03/19/2014	
	Without optional redemption *	Average life	17.01	13.01	10.25	8.51	7.25	6.25	5.50	4.76	
		Final Maturity	12/27/2028	12/27/2024	03/27/2022	06/27/2020	03/27/2019	03/27/2018	06/27/2017	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	
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	25,710,490.20	1.149%	
Servicer ppal collect not yet credited	20,370.54		
Servicer ints collect not yet credited	21,974.38		
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	2,832	2,873	
Principal			
Principal outstanding	430,277,417.68	450,066,893.45	
Average loan	151,934.12	156,653.98	
Minimum	0.00	8,618.29	
Maximum	913,732.77	971,868.85	
Interest rate			
Weighted average (wac)	2.99%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.09%	5.85%	
Final maturity			
Weighted average (WARM) (months)	392	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%	0.07	9.42	0.01	9.02
10.01 - 20%	0.46	16.70	0.34	15.92
20.01 - 30%	0.97	25.89	0.76	26.31
30.01 - 40%	1.13	35.30	1.07	35.48
40.01 - 50%	1.59	45.02	1.58	44.92
50.01 - 60%	3.34	55.92	2.09	55.57
60.01 - 70%	5.91	64.81	6.48	65.07
70.01 - 80%	14.85	77.16	10.95	77.33
80.01 - 90%	46.40	84.94	44.77	85.02
90.01 - 100%	25.29	94.47	31.95	94.76
Weighted average (WALTV)	81.90		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)	0.09%	0.14%	0.14%	0.18%	0.20%
Annual Percentage Rate (CPR)	1.03%	1.69%	1.71%	2.13%	2.36%

Geographic distribution		
	Current	At constitution date
Andalucia	13.06%	12.88%
Aragon	1.01%	0.99%
Asturias	0.80%	0.79%
Balearic Islands	7.95%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.84%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.10%	3.06%
Castilla-Leon	3.70%	3.70%
Catalonia	12.95%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.06%	4.96%
Mejilla	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	150	22,622.84	36,609.32	0.00	59,232.16	10.17	25,401,817.60	25,461,049.76	44.53	81.59
from > 1 to ≤ 2 months	62	21,648.30	47,167.88	0.00	68,816.18	11.82	11,065,516.98	11,134,333.16	19.48	83.61
from > 2 to ≤ 3 months	36	13,059.80	42,178.56	0.00	55,238.36	9.49	5,880,482.27	5,935,720.63	10.38	83.38
from > 3 to ≤ 6 months	40	39,495.67	92,757.58	0.00	132,253.25	22.72	7,493,608.14	7,625,861.39	13.34	83.35
from > 6 to < 12 months	28	54,299.76	112,657.70	0.00	166,957.46	28.68	5,206,518.59	5,373,476.05	9.40	86.72
from ≥ 12 to < 18 months	5	55,726.94	43,965.63	0.00	99,692.57	17.12	1,541,336.75	1,641,029.32	2.87	70.88
Subtotal	321	206,853.31	375,336.67	0.00	582,189.98	100.00	56,589,280.33	57,171,470.31	100.00	82.50
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	95,233.60	4,788.03	0.00	100,021.63	100.00	0.00	100,021.63	100.00	17.91
Subtotal	2	95,233.60	4,788.03	0.00	100,021.63	100.00	0.00	100,021.63	100.00	17.91
Total	323	302,086.91	380,124.70	0.00	682,211.61		56,589,280.33	57,271,491.94		81.98