

Brief report

Date: 02/29/2012
 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 Aa2sf | 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) | | | | | | | | | | | |
|---|-------------------------------|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | | | |
| | | % Annual equivalent 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 | 8.20 | 6.04 | 4.75 | 3.90 | 3.31 | 2.88 | 2.55 | 2.29 |
| | | Final Maturity | Years | 17.01 | 13.01 | 10.51 | 8.51 | 7.25 | 6.25 | 5.50 | 5.01 |
| | | | 8.20 | 6.04 | 4.75 | 3.90 | 3.31 | 2.88 | 2.55 | 2.29 | |
| | | | 12/27/2028 | 12/27/2024 | 06/27/2022 | 06/27/2020 | 03/27/2019 | 03/27/2018 | 06/27/2017 | 12/27/2016 | |
| Series B | With optional redemption * | Average life | Years | 24.85 | 20.70 | 17.25 | 14.55 | 12.50 | 10.84 | 9.61 | 8.54 |
| | | Final Maturity | Years | 30.02 | 26.27 | 22.52 | 19.26 | 16.76 | 14.51 | 13.01 | 11.51 |
| | | | 8.20 | 6.04 | 4.75 | 3.90 | 3.31 | 2.88 | 2.55 | 2.29 | |
| | | | 12/27/2041 | 03/27/2038 | 06/27/2034 | 03/27/2031 | 09/27/2028 | 06/27/2026 | 12/27/2024 | 06/27/2023 | |
| | Without optional redemption * | Average life | Years | 25.88 | 21.96 | 18.67 | 16.02 | 13.90 | 12.20 | 10.82 | 9.69 |
| | | Final Maturity | Years | 11/05/2037 | 12/05/2033 | 08/23/2030 | 12/30/2027 | 11/17/2025 | 03/06/2024 | 10/19/2022 | 09/01/2021 |
| | | | 8.20 | 6.04 | 4.75 | 3.90 | 3.31 | 2.88 | 2.55 | 2.29 | |
| | | | 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 | | 27,769,398.41 | 1.410% |
| Servicer ppal collect not yet credited | | 17,417.45 | |
| Servicer ints collect not yet credited | | 26,163.82 | |
| Liabilities | | Available | Balance |
| Subordinated Loan L/T | | 22,500,000.00 | 1.510% |
| 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 | | 2,828 | 2,873 |
| Principal | | | |
| Principal outstanding | | 429,064,496.24 | 450,066,893.45 |
| Average loan | | 151,720.12 | 156,653.98 |
| Minimum | | 0.00 | 8,618.29 |
| Maximum | | 909,627.71 | 971,868.85 |
| Interest rate | | | |
| Weighted average (wac) | | 3.01% | 2.51% |
| Minimum | | 1.30% | 1.21% |
| Maximum | | 5.09% | 5.85% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 391 | 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 | 9.35 |
| 10.01 - 20% | | 0.47 | 16.64 |
| 20.01 - 30% | | 0.93 | 25.82 |
| 30.01 - 40% | | 1.18 | 35.27 |
| 40.01 - 50% | | 1.65 | 45.18 |
| 50.01 - 60% | | 3.35 | 55.99 |
| 60.01 - 70% | | 5.93 | 64.89 |
| 70.01 - 80% | | 15.24 | 77.20 |
| 80.01 - 90% | | 46.51 | 84.96 |
| 90.01 - 100% | | 24.67 | 94.48 |
| Weighted average (WALTV) | | 81.80 | 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% | 0.16% | 0.14% | 0.18% | 0.19% |
| Annual Percentage Rate (CPR) | 1.10% | 1.85% | 1.69% | 2.15% | 2.27% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.02% | 12.88% |
| Aragon | 1.01% | 0.99% |
| Asturias | 0.80% | 0.79% |
| Balearic Islands | 7.97% | 7.87% |
| Basque Country | 1.47% | 1.49% |
| Canary Islands | 5.85% | 5.78% |
| Cantabria | 0.34% | 0.34% |
| Castilla-La Mancha | 3.10% | 3.06% |
| Castilla-Leon | 3.71% | 3.70% |
| Catalonia | 12.96% | 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 | 39.54% | 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 | 163 | 26,251.43 | 39,606.25 | 0.00 | 65,857.68 | 10.11 | 28,186,193.80 | 28,252,051.48 | 46.68 | 81.72 |
| from > 1 to ≤ 2 months | 61 | 17,777.66 | 43,469.60 | 0.00 | 61,247.26 | 9.40 | 10,003,163.06 | 10,064,410.32 | 16.63 | 83.15 |
| from > 2 to ≤ 3 months | 28 | 15,205.43 | 34,728.70 | 0.00 | 49,934.13 | 7.67 | 5,081,547.74 | 5,131,481.87 | 8.48 | 83.96 |
| from > 3 to ≤ 6 months | 50 | 54,902.86 | 112,516.67 | 0.00 | 167,419.53 | 25.70 | 8,847,556.24 | 9,014,975.77 | 14.90 | 82.86 |
| from > 6 to < 12 months | 28 | 49,605.67 | 115,003.52 | 0.00 | 164,609.19 | 25.27 | 5,533,197.41 | 5,697,806.60 | 9.41 | 87.23 |
| from ≥ 12 to < 18 months | 8 | 69,748.11 | 72,604.59 | 0.00 | 142,352.70 | 21.85 | 2,217,207.81 | 2,359,560.51 | 3.90 | 74.74 |
| Subtotal | 338 | 233,491.16 | 417,929.33 | 0.00 | 651,420.49 | 100.00 | 59,868,866.06 | 60,520,286.55 | 100.00 | 82.50 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 6 to < 12 months | 2 | 95,233.60 | 5,216.05 | 0.00 | 100,449.65 | 100.00 | 0.00 | 100,449.65 | 100.00 | 17.99 |
| Subtotal | 2 | 95,233.60 | 5,216.05 | 0.00 | 100,449.65 | 100.00 | 0.00 | 100,449.65 | 100.00 | 17.99 |
| Total | 340 | 328,724.76 | 423,145.38 | 0.00 | 751,870.14 | | 59,868,866.06 | 60,620,736.20 | | 82.01 |