

Brief report

Date: 03/31/2012
 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
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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	92,030.17 252,622.816.65 92.03%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.1080% 06/27/2012 260,588539 Gross 211.076717 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2012 "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	1.5080% 06/27/2012 385.377778 Gross 312.156000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf - Caa2
Total				428,122,816.65	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	Date	% 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	Date	8.01	5.86	4.57	3.72	3.14	2.70	2.38	2.12			
		Final Maturity	Years	Date	03/27/2020	02/02/2018	10/19/2016	12/16/2015	05/15/2015	12/09/2014	08/10/2014	05/08/2014			
	Without optional redemption *	Average life	Years	Date	16.76	12.76	10.26	8.26	7.00	6.00	5.25	4.76			
		Final Maturity	Years	Date	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	Date	8.01	5.86	4.57	3.72	3.14	2.70	2.38	2.12			
		Final Maturity	Years	Date	03/27/2020	02/02/2018	10/19/2016	12/16/2015	05/15/2015	12/09/2014	08/10/2014	05/08/2014			
	Without optional redemption *	Average life	Years	Date	16.76	12.76	10.26	8.26	7.00	6.00	5.25	4.76			
		Final Maturity	Years	Date	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	Date	24.57	20.43	17.00	14.30	12.26	10.61	9.38	8.32			
		Final Maturity	Years	Date	10/14/2036	08/27/2032	03/21/2029	07/13/2026	06/28/2024	11/02/2022	08/11/2021	07/19/2020			
	Without optional redemption *	Average life	Years	Date	29.77	26.02	22.27	19.01	16.52	14.26	12.76	11.26			
		Final Maturity	Years	Date	12/27/2041	03/27/2038	06/27/2034	03/27/2031	09/27/2028	06/27/2026	12/27/2024	06/27/2023			
Series B	With optional redemption *	Average life	Years	Date	25.59	21.68	18.41	15.77	13.67	11.97	10.60	9.47			
		Final Maturity	Years	Date	10/22/2037	11/26/2033	08/20/2030	12/31/2027	11/21/2025	03/13/2024	10/29/2022	09/12/2021			
	Without optional redemption *	Average life	Years	Date	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28			
		Final Maturity	Years	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	59.01%	252,622,816.65	46.25%	61.00%	274,500,000.00	44.00%
Series B	40.99%	175,500,000.00	5.26%	39.00%	175,500,000.00	5.00%
Issue of Bonds		428,122,816.65			450,000,000.00	
Reserve Fund	5.26%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,397,222.87	1.410%	
Servicer ppal collect not yet credited	357,111.38		
Servicer ints collect not yet credited	33,076.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.908%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		770,000.00	0.908%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,818	2,873	
Principal			
Principal outstanding	426,158,862.27	450,066,893.45	
Average loan	151,227.42	156,653.98	
Minimum	0.00	8,618.29	
Maximum	905,514.36	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)	390	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	9.28	0.01	9.02
10.01 - 20%	0.47	16.56	0.34	15.92
20.01 - 30%	0.95	25.83	0.76	26.31
30.01 - 40%	1.24	35.43	1.07	35.48
40.01 - 50%	1.70	45.50	1.58	44.92
50.01 - 60%	3.37	56.14	2.09	55.57
60.01 - 70%	5.91	64.86	6.48	65.07
70.01 - 80%	15.49	77.15	10.95	77.33
80.01 - 90%	46.60	84.96	44.77	85.02
90.01 - 100%	24.20	94.49	31.95	94.76
Weighted average (WALTV)	81.67		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)	0.49%	0.22%	0.21%	0.21%	0.21%
Annual Percentage Rate (CPR)	5.72%	2.64%	2.47%	2.50%	2.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.76%	12.88%
Aragon	0.98%	0.99%
Asturias	0.81%	0.79%
Balearic Islands	8.01%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.84%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.73%	3.70%
Catalonia	13.03%	12.65%
Extremadura	0.63%	0.62%
Galicia	1.63%	1.59%
La Rioja	0.14%	0.18%
Madrid	5.09%	4.96%
Melilla	0.02%	0.02%
Murcia	1.75%	1.70%
Navarra	0.99%	0.96%
Valencia	39.65%	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	157	21,033.89	32,373.44	0.00	53,407.33	7.66	26,591,900.78	26,645,308.11	44.37	82.28
from > 1 to ≤ 2 months	66	24,762.09	46,364.09	0.00	71,126.18	10.21	11,097,554.97	11,168,681.15	18.60	84.11
from > 2 to ≤ 3 months	28	23,074.11	33,344.19	0.00	56,418.30	8.09	4,634,312.71	4,690,731.01	7.81	75.39
from > 3 to ≤ 6 months	42	53,052.24	97,891.57	0.00	150,943.81	21.66	7,415,773.94	7,566,717.75	12.60	82.81
from > 6 to < 12 months	39	56,664.04	162,903.14	0.00	219,567.18	31.50	7,638,037.28	7,857,604.46	13.08	88.14
from ≥ 12 to < 18 months	8	79,019.60	66,488.04	0.00	145,507.64	20.88	1,982,281.33	2,127,788.97	3.54	72.68
Subtotal	340	257,605.97	439,364.47	0.00	696,970.44	100.00	59,359,861.01	60,056,831.45	100.00	82.42
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	113,736.64	4,515.19	0.00	118,251.83	53.99	0.00	118,251.83	53.99	28.32
from > 6 to < 12 months	2	95,233.60	5,554.38	0.00	100,787.98	46.01	0.00	100,787.98	46.01	18.05
Subtotal	4	208,970.24	10,069.57	0.00	219,039.81	100.00	0.00	219,039.81	100.00	22.44
Total	344	466,576.21	449,434.04	0.00	916,010.25		59,359,861.01	60,275,871.26		81.63