

Brief report

Date: 04/30/2012  
 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  
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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)		Next
Series A	ES0361747001	12/28/2010	2,745	92,030.17	100,000.00	Floating	1.1080%	03/27/2064	06/27/2012	AAAsf	AAA
				252,622.816.65	274,500,000.00	3-M Euribor+0.300%	06/27/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
				92.03%		27.Mar/Jun/Sep/Dec	260,588539 Gross	27.Mar/Jun/Sep/Dec	Secuential		
							211.076717 Net				
Series B	ES0361747019	12/28/2010	1,755	100,000.00	100,000.00	Floating	1.5080%	03/27/2064	To be determined	-	-
				175,500,000.00	175,500,000.00	3-M Euribor+0.700%	06/27/2012	Quarterly	"Pass-Through"	Caa2sf	Caa2
				100.00%		27.Mar/Jun/Sep/Dec	385.377778 Gross	27.Mar/Jun/Sep/Dec	Secuential		
							312.156000 Net				
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)												
				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	8.02	5.89	4.61	3.77	3.19	2.76	2.44	2.18	
		Final Maturity	Years	03/30/2020	02/14/2018	11/04/2016	01/03/2016	06/05/2015	12/30/2014	09/02/2014	06/01/2014	06/01/2014
	Without optional redemption *	Average life	Years	16.76	12.76	10.26	8.51	7.00	6.00	5.25	4.76	4.76
		Final Maturity	Years	12/27/2028	12/27/2024	06/27/2022	09/27/2020	03/27/2019	03/27/2018	06/27/2017	12/27/2016	12/27/2016
Series B	With optional redemption *	Average life	Years	8.02	5.89	4.61	3.77	3.19	2.76	2.44	2.18	
		Final Maturity	Years	03/30/2020	02/14/2018	11/04/2016	01/03/2016	06/05/2015	12/30/2014	09/02/2014	06/01/2014	06/01/2014
	Without optional redemption *	Average life	Years	16.76	12.76	10.26	8.51	7.00	6.00	5.25	4.76	4.76
		Final Maturity	Years	12/27/2028	12/27/2024	06/27/2022	09/27/2020	03/27/2019	03/27/2018	06/27/2017	12/27/2016	12/27/2016
Series B	With optional redemption *	Average life	Years	24.57	20.45	17.02	14.34	12.30	10.72	9.43	8.37	
		Final Maturity	Years	10/15/2036	09/01/2032	03/31/2029	07/25/2026	07/12/2024	12/12/2022	08/28/2021	08/05/2020	08/05/2020
	Without optional redemption *	Average life	Years	29.77	26.02	22.27	19.01	16.52	14.51	12.76	11.26	11.26
		Final Maturity	Years	12/27/2041	03/27/2038	06/27/2034	03/27/2031	09/27/2028	09/27/2026	12/27/2024	06/27/2023	06/27/2023
Series B	With optional redemption *	Average life	Years	25.59	21.70	18.44	15.82	13.71	12.03	10.66	9.53	
		Final Maturity	Years	10/22/2037	12/03/2033	08/31/2030	01/15/2028	12/09/2025	04/03/2024	11/20/2022	10/05/2021	10/05/2021
	Without optional redemption *	Average life	Years	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28
		Final Maturity	Years	06/27/2060	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	26,680,598.32	0.720%	
Servicer ppal collect not yet credited	47,706.70		
Servicer ints collect not yet credited	28,276.87		
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	2,817	2,873	
Principal			
Principal outstanding	425,193,683.44	450,066,893.45	
Average loan	150,938.47	156,653.98	
Minimum	0.00	8,618.29	
Maximum	901,392.70	971,868.85	
Interest rate			
Weighted average (wac)	3.00%	2.51%	
Minimum	1.30%		
Maximum	5.09%	5.85%	
Final maturity			
Weighted average (WARM) (months)	390	405	
Minimum	05/03/2012	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	9.21	0.01	9.02
10.01 - 20%	0.47	16.46	0.34	15.92
20.01 - 30%	0.93	25.66	0.76	26.31
30.01 - 40%	1.25	35.37	1.07	35.48
40.01 - 50%	1.70	45.43	1.58	44.92
50.01 - 60%	3.50	56.09	2.09	55.57
60.01 - 70%	5.72	64.86	6.48	65.07
70.01 - 80%	15.81	77.09	10.95	77.33
80.01 - 90%	46.66	84.92	44.77	85.02
90.01 - 100%	23.87	94.46	31.95	94.76
Weighted average (WALTV)	81.58		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)	0.07%	0.23%	0.19%	0.20%	0.20%
Annual Percentage Rate (CPR)	0.86%	2.76%	2.23%	2.41%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	12.78%	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	5.85%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.73%	3.70%
Catalonia	13.04%	12.65%
Extremadura	0.63%	0.62%
Galicia	1.63%	1.59%
La Rioja	0.14%	0.18%
Madrid	5.09%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.75%	1.70%
Navarra	0.99%	0.96%
Valencia	39.60%	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	214	23,153.68	47,532.27	0.00	70,685.95	8.64	35,088,365.31	35,159,051.26	47.91	81.85
from > 1 to ≤ 2 months	73	25,522.52	50,497.92	0.00	76,020.44	9.29	12,340,450.40	12,416,470.84	16.92	83.58
from > 2 to ≤ 3 months	41	22,113.96	46,882.98	0.00	68,996.94	8.43	6,507,274.02	6,576,270.96	8.96	85.38
from > 3 to ≤ 6 months	43	37,419.09	96,823.62	0.00	134,242.71	16.41	7,676,974.15	7,811,216.86	10.64	81.43
from > 6 to < 12 months	40	95,098.75	183,808.05	0.00	278,906.80	34.09	8,202,401.80	8,481,308.60	11.56	85.23
from ≥ 12 to < 18 months	13	94,530.65	94,743.43	0.00	189,274.08	23.14	2,759,489.48	2,948,763.56	4.02	78.35
Subtotal	424	297,838.65	520,288.27	0.00	818,126.92	100.00	72,574,955.16	73,393,082.08	100.00	82.63
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	2,987.79	481.43	0.00	3,469.22	1.55	0.00	3,469.22	1.55	0.84
from > 1 to ≤ 6 months	2	113,736.64	5,064.42	0.00	118,801.06	53.18	0.00	118,801.06	53.18	28.45
from > 6 to < 12 months	1	56,878.43	2,884.68	0.00	59,763.11	26.75	0.00	59,763.11	26.75	14.05
from ≥ 12 to < 18 months	1	38,355.17	3,007.90	0.00	41,363.07	18.52	0.00	41,363.07	18.52	31.08
Subtotal	5	211,958.03	11,438.43	0.00	223,396.46	100.00	0.00	223,396.46	100.00	16.10
Total	429	509,796.68	531,726.70	0.00	1,041,523.38		72,574,955.16	73,616,478.54		81.61