

Brief report

Date: 05/31/2012
 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
 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			Current
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
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)																						
				% 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	8.01	5.92	4.65	3.83	3.25	2.83	2.50	2.25	2.00	1.80	1.60	1.40	1.25	1.10	1.00	0.90	0.80	0.70	
		Final Maturity	Years	03/29/2020	02/23/2018	11/19/2016	01/22/2016	06/25/2015	01/22/2015	09/26/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014	06/25/2014
	Without optional redemption *	Average life	Years	16.76	12.76	10.26	8.51	7.25	6.25	5.51	4.76	4.00	3.25	2.50	1.75	1.00	0.25	0.00	0.00	0.00	0.00	0.00
	Final Maturity	Years	12/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016	12/27/2016
Series B	With optional redemption *	Average life	Years	24.55	20.45	17.04	14.36	12.34	10.76	9.47	8.48	7.49	6.50	5.51	4.52	3.53	2.54	1.55	0.56	0.00	0.00	
		Final Maturity	Years	10/09/2036	09/02/2032	04/06/2029	08/04/2026	07/25/2024	12/26/2022	09/13/2021	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020	09/15/2020
	Without optional redemption *	Average life	Years	29.77	26.02	22.27	19.01	16.52	14.51	12.76	11.51	10.26	9.01	7.76	6.51	5.26	4.01	2.76	1.51	0.26	0.00	
	Final Maturity	Years	12/27/2041	03/27/2038	06/27/2034	03/27/2031	09/27/2028	09/27/2026	12/27/2024	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	
				25.57	21.70	18.46	15.85	13.76	12.08	10.71	9.59	8.48	7.37	6.26	5.15	4.04	2.93	1.82	0.71	0.00		
				10/14/2037	12/02/2033	09/06/2030	01/27/2028	12/25/2025	04/21/2024	12/10/2022	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021	10/27/2021		
				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	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		% 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	28,854,777.80	0.682%	
Servicer ppal collect not yet credited	146,102.60		
Servicer ints collect not yet credited	22,764.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.917%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		770,000.00	0.917%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,812	2,873	
Principal			
Principal outstanding	423,938,259.53	450,066,893.45	
Average loan	150,760.41	156,653.98	
Minimum	0.00	8,618.29	
Maximum	897,262.71	971,868.85	
Interest rate			
Weighted average (wac)	2.96%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.09%	5.85%	
Final maturity			
Weighted average (WARM) (months)	389	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%	0.08	9.04	0.01	9.02
10.01 - 20%	0.46	16.50	0.34	15.92
20.01 - 30%	0.94	25.51	0.76	26.31
30.01 - 40%	1.28	35.37	1.07	35.48
40.01 - 50%	1.70	45.43	1.58	44.92
50.01 - 60%	3.44	55.84	2.09	55.57
60.01 - 70%	5.79	64.82	6.48	65.07
70.01 - 80%	16.11	77.06	10.95	77.33
80.01 - 90%	46.57	84.87	44.77	85.02
90.01 - 100%	23.63	94.40	31.95	94.76
Weighted average (WALTV)	81.46		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)	0.10%	0.24%	0.20%	0.19%	0.20%
Annual Percentage Rate (CPR)	1.16%	2.78%	2.32%	2.23%	2.36%

Geographic distribution		
	Current	At constitution date
Andalucia	12.77%	12.88%
Aragon	0.98%	0.99%
Asturias	0.81%	0.79%
Balearic Islands	8.03%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.13%	3.06%
Castilla-Leon	3.69%	3.70%
Catalonia	13.06%	12.65%
Extremadura	0.63%	0.62%
Galicia	1.63%	1.59%
La Rioja	0.14%	0.18%
Madrid	5.10%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	0.99%	0.96%
Valencia	39.58%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	168	20,072.88	39,699.13	0.00	59,772.01	6.71	27,020,464.03	27,080,236.04	39.45	80.42
from > 1 to ≤ 2 months	88	26,718.47	60,778.59	0.00	87,497.06	9.82	14,537,891.60	14,625,388.66	21.31	80.48
from > 2 to ≤ 3 months	38	21,108.74	44,250.29	0.00	65,359.03	7.33	6,273,143.12	6,338,502.15	9.23	87.87
from > 3 to ≤ 6 months	41	44,096.17	80,966.00	0.00	125,062.17	14.03	6,939,431.81	7,064,493.98	10.29	83.39
from > 6 to < 12 months	49	104,323.50	212,665.86	0.00	316,989.36	35.56	9,404,256.52	9,721,245.88	14.16	85.99
from ≥ 12 to < 18 months	16	114,051.48	122,587.03	0.00	236,638.51	26.55	3,577,007.63	3,813,646.14	5.56	77.85
Subtotal	400	330,371.24	560,946.90	0.00	891,318.14	100.00	67,752,194.71	68,643,512.85	100.00	81.98
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	2,987.79	489.00	0.00	3,476.79	1.55	0.00	3,476.79	1.55	0.84
from > 6 to < 12 months	2	113,736.64	5,372.95	0.00	119,109.59	53.16	0.00	119,109.59	53.16	28.52
from ≥ 12 to < 18 months	2	95,233.60	6,230.65	0.00	101,464.25	45.29	0.00	101,464.25	45.29	18.17
Subtotal	5	211,958.03	12,092.60	0.00	224,050.63	100.00	0.00	224,050.63	100.00	16.14
Total	405	542,329.27	573,039.50	0.00	1,115,368.77		67,752,194.71	68,867,563.48		80.90