

Brief report

Date: 06/30/2012
 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
 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	89,991.16 247,025,734.20 89.99%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.9530% 09/27/2012 219,168471 Gross 177.526462 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2012 "Pass-Through" Secuential	AA-sf 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	1.3530% 09/27/2012 345.766667 Gross 280.071000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2
Total		422,525,734.20	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									
Series A	With optional redemption *	Average life	Years	7.83	5.75	4.49	3.67	3.09	2.67	2.35	2.09
		Final Maturity	Years	04/24/2020	03/26/2018	12/22/2016	02/25/2016	07/30/2015	02/25/2015	10/31/2014	07/29/2014
			Years	16.51	12.51	10.01	8.26	7.00	6.00	5.25	4.50
			Date	12/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	12/27/2016
Series B	With optional redemption *	Average life	Years	7.83	5.75	4.49	3.67	3.09	2.67	2.35	2.09
		Final Maturity	Years	04/24/2020	03/26/2018	12/22/2016	02/25/2016	07/30/2015	02/25/2015	10/31/2014	07/29/2014
			Years	16.51	12.51	10.01	8.26	7.00	6.00	5.25	4.50
			Date	12/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	12/27/2016
Series B	With optional redemption *	Average life	Years	24.22	20.14	16.75	14.10	12.09	10.52	9.24	8.25
		Final Maturity	Years	09/08/2036	08/11/2032	03/24/2029	07/30/2026	07/25/2024	12/31/2022	09/20/2021	09/25/2020
			Years	29.52	25.76	22.01	18.76	16.26	14.26	12.51	11.26
			Date	12/27/2041	03/27/2038	06/27/2034	03/27/2031	09/27/2028	09/27/2026	12/27/2024	09/27/2023
Series B	Without optional redemption *	Average life	Years	25.22	21.37	18.16	15.57	13.50	11.84	10.48	9.37
		Final Maturity	Years	09/08/2037	11/05/2033	08/20/2030	01/18/2028	12/23/2025	04/24/2024	12/18/2022	11/08/2021
			Years	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03
			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	% CE		% CE
Series A	58.46%	247,025,734.20	46.87%	61.00%	274,500,000.00	44.00%
Series B	41.54%	175,500,000.00	5.33%	39.00%	175,500,000.00	5.00%
Issue of Bonds		422,525,734.20			450,000,000.00	
Reserve Fund	5.33%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	23,341,669.58	0.682%	
Servicer ppal collect not yet credited	759,145.16		
Servicer ints collect not yet credited	40,272.16		
Liabilities			
Subordinated Loan L/T	22,500,000.00	0.753%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	700,000.00	0.753%	
Start-up Loan S/T	280,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,805	2,873	
Principal			
Principal outstanding	421,516,723.09	450,066,893.45	
Average loan	150,273.34	156,653.98	
Minimum	0.00	8,618.29	
Maximum	892,983.85	971,868.85	
Interest rate			
Weighted average (wac)	2.85%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.07%	5.85%	
Final maturity			
Weighted average (WARM) (months)	388	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	8.97	0.01	9.02
10.01 - 20%	0.46	16.38	0.34	15.92
20.01 - 30%	0.98	25.58	0.76	26.31
30.01 - 40%	1.28	35.36	1.07	35.48
40.01 - 50%	1.75	45.39	1.58	44.92
50.01 - 60%	3.52	55.84	2.09	55.57
60.01 - 70%	5.81	64.83	6.48	65.07
70.01 - 80%	16.58	77.06	10.95	77.33
80.01 - 90%	46.58	84.87	44.77	85.02
90.01 - 100%	22.94	94.41	31.95	94.76
Weighted average (WALTV)	81.29		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)	0.41%	0.19%	0.22%	0.20%	0.21%
Annual Percentage Rate (CPR)	4.85%	2.31%	2.56%	2.38%	2.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	12.88%
Aragon	0.99%	0.99%
Asturias	0.81%	0.79%
Balearic Islands	8.03%	7.87%
Basque Country	1.42%	1.49%
Canary Islands	5.86%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	3.70%	3.70%
Catalonia	13.12%	12.65%
Extremadura	0.63%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.12%	4.96%
Melilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	0.99%	0.96%
Valencia	39.64%	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	154	17,591.06	34,371.22	0.00	51,962.28	5.24	24,867,523.47	24,919,485.75	36.49	78.43
from > 1 to ≤ 2 months	77	23,563.91	55,260.79	0.00	78,824.70	7.96	12,789,813.23	12,868,637.93	18.84	83.54
from > 2 to ≤ 3 months	44	30,168.53	52,933.35	0.00	83,101.88	8.39	7,940,269.73	8,023,371.61	11.75	80.70
from > 3 to ≤ 6 months	46	50,166.10	92,564.30	0.00	142,730.40	14.40	7,888,260.21	8,030,990.61	11.76	84.63
from > 6 to < 12 months	54	121,947.62	232,720.30	0.00	354,667.92	35.79	9,736,051.70	10,090,719.62	14.77	86.04
from ≥ 12 to < 18 months	17	129,289.69	135,454.83	0.00	264,744.52	26.72	3,817,362.40	4,082,106.92	5.98	79.59
from ≥ 18 to < 24 months	2	2,433.38	12,391.93	0.00	14,825.31	1.50	266,511.60	281,336.91	0.41	83.81
Subtotal	394	375,160.29	615,696.72	0.00	990,857.01	100.00	67,305,792.34	68,296,649.35	100.00	81.50
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	2,987.79	496.56	0.00	3,484.35	1.55	0.00	3,484.35	1.55	0.85
from > 6 to < 12 months	2	113,736.64	5,681.03	0.00	119,417.67	53.14	0.00	119,417.67	53.14	28.60
from ≥ 12 to < 18 months	2	95,233.60	6,568.59	0.00	101,802.19	45.30	0.00	101,802.19	45.30	18.23
Subtotal	5	211,958.03	12,746.18	0.00	224,704.21	100.00	0.00	224,704.21	100.00	16.19
Total	399	587,118.32	628,442.90	0.00	1,215,561.22		67,305,792.34	68,521,353.56		80.43