

Brief report

Date: 07/31/2012
 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 A3sf	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		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	7.77	5.74	4.50	3.70	3.13	2.71	2.40	2.15	
		Final Maturity	04/03/2020	03/21/2018	12/26/2016	03/06/2016	08/13/2015	03/14/2015	11/18/2014	08/18/2014	
		Years	7.77	5.74	4.50	3.70	3.13	2.71	2.40	2.15	
		Date	09/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	03/27/2017	
Series B	With optional redemption *	Average life	24.17	20.05	16.74	14.10	12.10	10.54	9.27	8.29	
		Final Maturity	08/21/2036	07/08/2032	03/21/2029	08/01/2026	08/01/2024	01/09/2023	10/01/2021	10/08/2020	
		Years	29.52	25.52	22.01	18.76	16.26	14.26	12.51	11.26	
		Date	12/27/2041	12/27/2037	06/27/2034	03/27/2031	09/27/2028	09/27/2026	12/27/2024	09/27/2023	
Without optional redemption *	Average life	7.77	5.74	4.50	3.70	3.13	2.71	2.40	2.15		
		Final Maturity	04/03/2020	03/21/2018	12/26/2016	03/06/2016	08/13/2015	03/14/2015	11/18/2014	08/18/2014	
		Years	7.77	5.74	4.50	3.70	3.13	2.71	2.40	2.15	
		Date	09/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	03/27/2017	
Without optional redemption *	Average life	25.16	21.34	18.15	15.58	13.52	11.86	10.52	9.42		
		Final Maturity	08/17/2037	10/23/2033	08/15/2030	01/20/2028	12/30/2025	05/05/2024	01/01/2023	11/24/2021	
		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
Series B	41.54%	175,500,000.00	5.33%	39.00%	175,500,000.00
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)			
Assets	Balance	Interest	
Treasury Account	26,807,116.71	0.422%	
Servicer ppal collect not yet credited	238,813.05		
Servicer ints collect not yet credited	29,057.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.753%
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	2,797	2,873	
Principal			
Principal outstanding	419,543,791.74	450,066,893.45	
Average loan	149,997.78	156,653.98	
Minimum	0.00	8,618.29	
Maximum	888,697.86	971,868.85	
Interest rate			
Weighted average (wac)	2.79%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.07%	5.85%	
Final maturity			
Weighted average (WARM) (months)	387	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	% LTV
0.01 - 10%	0.08	8.90	0.01
10.01 - 20%	0.47	16.36	0.34
20.01 - 30%	1.04	25.78	0.76
30.01 - 40%	1.26	35.61	1.07
40.01 - 50%	1.73	45.43	1.58
50.01 - 60%	3.69	55.88	2.09
60.01 - 70%	5.70	64.89	3.18
70.01 - 80%	16.97	77.01	10.95
80.01 - 90%	46.43	84.82	44.77
90.01 - 100%	22.63	94.34	31.95
Weighted average (WALTV)	81.15		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

Brief report

Date: 07/31/2012
 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 Suscriber
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.25%	0.20%	0.21%
Annual Percentage Rate (CPR)	3.27%	3.21%	2.99%	2.35%	2.55%

Geographic distribution		
	Current	At constitution date
Andalucia	12.66%	12.88%
Aragon	0.93%	0.99%
Asturias	0.82%	0.79%
Balearic Islands	8.05%	7.87%
Basque Country	1.42%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	3.71%	3.70%
Catalonia	13.14%	12.65%
Extremadura	0.63%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.14%	4.96%
Melilla	0.02%	0.02%
Murcia	1.77%	1.70%
Navarra	1.00%	0.96%
Valencia	39.63%	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	168	18,593.53	38,226.78	0.00	56,820.31	5.31	27,476,455.42	27,533,275.73	38.15	82.09
from > 1 to ≤ 2 months	70	24,838.32	45,700.82	0.00	70,539.14	6.59	11,728,198.57	11,798,737.71	16.35	81.14
from > 2 to ≤ 3 months	54	37,297.45	72,205.88	0.00	109,503.33	10.23	10,292,048.52	10,401,551.85	14.41	83.77
from > 3 to ≤ 6 months	45	32,150.04	79,043.06	0.00	111,193.10	10.39	6,731,178.98	6,842,372.08	9.48	84.56
from > 6 to < 12 months	53	144,422.53	233,250.84	0.00	377,673.37	35.28	9,791,936.22	10,169,609.59	14.09	83.19
from ≥ 12 to < 18 months	19	73,523.09	123,323.80	0.00	196,846.89	18.39	3,569,501.96	3,766,348.85	5.22	86.74
from ≥ 18 to < 24 months	5	83,896.21	64,045.23	0.00	147,941.44	13.82	1,513,167.48	1,661,108.92	2.30	71.75
Subtotal	414	414,721.17	655,796.41	0.00	1,070,517.58	100.00	71,102,487.15	72,173,004.73	100.00	82.51
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,987.79	504.12	0.00	3,491.91	1.55	0.00	3,491.91	1.55	0.85
from > 6 to < 12 months	2	113,736.64	5,988.66	0.00	119,725.30	53.13	0.00	119,725.30	53.13	28.67
from ≥ 12 to < 18 months	2	95,233.60	6,872.37	0.00	102,105.97	45.32	0.00	102,105.97	45.32	18.28
Subtotal	5	211,958.03	13,365.15	0.00	225,323.18	100.00	0.00	225,323.18	100.00	16.23
Total	419	626,679.20	669,161.56	0.00	1,295,840.76		71,102,487.15	72,398,327.91		81.47