

Brief report

Date: 08/31/2012
 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 (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)		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	7.74	5.74	4.53	3.73	3.18	2.77	2.45	2.21	2.09	1.94	1.81	1.69	1.58	1.47	1.37	1.27		
		Date		03/21/2020	03/23/2018	01/04/2017	03/20/2016	08/30/2015	04/03/2015	12/09/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014	09/10/2014
	Final Maturity	Years	16.26	12.51	10.01	8.26	7.00	6.00	5.25	4.75	4.35	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	
	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	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	03/27/2017	
Series B	With optional redemption *	Average life	Years	24.13	20.03	16.74	14.12	12.13	10.57	9.31	8.33	7.53	6.83	6.23	5.73	5.33	4.93	4.53	4.13	3.73	
		Date		08/06/2036	07/01/2032	03/21/2029	08/06/2026	08/09/2024	01/20/2023	10/15/2021	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020	10/23/2020
	Final Maturity	Years	29.52	25.52	22.01	18.76	16.26	14.26	12.51	11.26	10.26	9.26	8.26	7.26	6.26	5.26	4.26	3.26	2.26	1.26	
	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	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	
Series B	Without optional redemption *	Average life	Years	25.11	21.31	18.14	15.59	13.55	11.90	10.57	9.47	8.47	7.47	6.47	5.47	4.47	3.47	2.47	1.47	0.47	
		Date		08/01/2037	10/14/2033	08/14/2030	01/25/2028	01/09/2026	05/19/2024	01/17/2023	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021	12/12/2021
	Final Maturity	Years	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03	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	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		% 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	29,511,604.96	0.303%	
Servicer ppal collect not yet credited	19,562.61		
Servicer ints collect not yet credited	20,415.54		
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	2,792	2,873	
Principal			
Principal outstanding	417,945,773.76	450,066,893.45	
Average loan	149,694.05	156,653.98	
Minimum	0.00	8,618.29	
Maximum	884,404.73	971,868.85	
Interest rate			
Weighted average (wac)	2.74%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.07%	5.85%	
Final maturity			
Weighted average (WARM) (months)	386	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
0.01 - 10%	0.09	8.77	0.01
10.01 - 20%	0.47	16.35	0.34
20.01 - 30%	1.04	25.75	0.76
30.01 - 40%	1.25	35.53	1.07
40.01 - 50%	1.73	45.27	1.58
50.01 - 60%	3.90	55.90	2.09
60.01 - 70%	5.55	64.91	6.48
70.01 - 80%	17.56	76.99	10.95
80.01 - 90%	46.22	84.81	44.77
90.01 - 100%	22.19	94.30	31.95
Weighted average (WALTV)	81.01		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)	0.21%	0.31%	0.27%	0.21%	0.21%
Annual Percentage Rate (CPR)	2.54%	3.66%	3.22%	2.46%	2.55%

Geographic distribution		
	Current	At constitution date
Andalucia	12.69%	12.88%
Aragon	0.93%	0.99%
Asturias	0.82%	0.79%
Balearic Islands	8.07%	7.87%
Basque Country	1.43%	1.49%
Canary Islands	5.89%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.07%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	13.13%	12.65%
Extremadura	0.59%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.15%	4.96%
Melilla	0.02%	0.02%
Murcia	1.77%	1.70%
Navarra	1.00%	0.96%
Valencia	39.59%	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	156	18,212.40	34,793.32	0.00	53,005.72	4.47	23,663,417.74	23,716,423.46	33.01	79.69
from > 1 to ≤ 2 months	79	28,446.46	57,701.90	0.00	86,148.36	7.26	14,203,046.55	14,289,194.91	19.89	82.88
from > 2 to ≤ 3 months	42	29,810.37	47,198.78	0.00	77,009.15	6.49	7,208,137.58	7,285,146.73	10.14	79.24
from > 3 to ≤ 6 months	54	39,820.49	96,907.15	0.00	136,727.64	11.52	8,857,412.96	8,994,140.60	12.52	84.86
from > 6 to < 12 months	62	176,375.52	270,805.72	0.00	447,181.24	37.67	11,123,966.83	11,571,148.07	16.10	83.42
from ≥ 12 to < 18 months	20	66,253.52	133,551.95	0.00	199,805.47	16.83	3,769,921.40	3,969,726.87	5.53	88.29
from ≥ 18 to < 24 months	7	104,749.21	82,346.81	0.00	187,096.02	15.76	1,837,206.71	2,024,302.73	2.82	73.74
Subtotal	420	463,667.97	723,305.63	0.00	1,186,973.60	100.00	70,663,109.77	71,850,083.37	100.00	81.74
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,987.79	511.67	0.00	3,499.46	1.55	0.00	3,499.46	1.55	0.85
from > 6 to < 12 months	2	113,736.64	6,295.84	0.00	120,032.48	53.13	0.00	120,032.48	53.13	28.74
from ≥ 12 to < 18 months	2	95,233.60	7,147.09	0.00	102,380.69	45.32	0.00	102,380.69	45.32	18.33
Subtotal	5	211,958.03	13,954.60	0.00	225,912.63	100.00	0.00	225,912.63	100.00	16.28
Total	425	675,626.00	737,260.23	0.00	1,412,886.23		70,663,109.77	72,075,996.00		80.72