

Brief report

Date: 10/31/2012
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
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Assets Custodian
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Fund Auditors
 Por determinar

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0361746003	07/27/2010	83,541.16	100,000.00	Floating	0.6180%	05/23/2063	11/23/2012	AA-sf
		4.725	394,731,981.00	472,500,000.00	3M Euribor+0.300%	11/23/2012	Quarterly	"Pass-Through"	AAA
			83.54%		23.Feb/May/Aug/Nov	131.939339 Gross	23.Feb/May/Aug/Nov	Secuential	Aaa
						106.870865 Net			
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	1.0180%	05/23/2063	11/23/2012	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	11/23/2012	Quarterly	"Pass-Through"	Caa2
			100.00%		23.Feb/May/Aug/Nov	260.155566 Gross	23.Feb/May/Aug/Nov	Secuential	Caa2
						210.726000 Net			
Total			797,231,981.00	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% 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	6.55	4.79	3.75	3.08	2.62	2.28	2.02	1.82		
		Final Maturity	Years	03/09/2019	06/04/2017	05/23/2016	09/22/2015	04/06/2015	12/03/2014	08/31/2014	06/18/2014		
	Without optional redemption *	Average life	Years	13.51	10.01	8.01	6.51	5.51	4.75	4.25	3.75		
		Final Maturity	Years	02/23/2026	08/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016		
Series B	With optional redemption *	Average life	Years	6.55	4.79	3.75	3.08	2.62	2.28	2.02	1.82		
		Final Maturity	Years	03/09/2019	06/04/2017	05/23/2016	09/22/2015	04/06/2015	12/03/2014	08/31/2014	06/18/2014		
	Without optional redemption *	Average life	Years	13.51	10.01	8.01	6.51	5.51	4.75	4.25	3.75		
		Final Maturity	Years	02/23/2026	08/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016		

* 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	49.51%	394,731,981.00	55.98%	54.00%	472,500,000.00	51.00%
Series B	50.49%	402,500,000.00	5.49%	46.00%	402,500,000.00	5.00%
Issue of Bonds		797,231,981.00			875,000,000.00	
Reserve Fund	5.49%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		55,420,003.25	0.345%
Servicer ppal collect not yet credited		491,141.25	
Servicer ints collect not yet credited		80,091.91	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		760,000.00	0.418%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,989	5,250	
Principal			
Principal outstanding	792,706,908.11	875,009,974.62	
Average loan	158,890.94	166,668.57	
Minimum	0.00	235.41	
Maximum	737,602.61	771,995.90	
Interest rate			
Weighted average (wac)	2.57%	2.49%	
Minimum	1.28%	1.26%	
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	386	299	
Minimum	01/01/2013	01/03/1950	
Maximum	11/05/2059	12/12/2049	
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%	0.02	8.41	0.00	8.87
10.01 - 20%	0.24	16.13	0.13	16.92
20.01 - 30%	0.50	25.68	0.40	25.38
30.01 - 40%	1.13	34.59	0.83	35.01
40.01 - 50%	1.16	45.73	0.89	44.85
50.01 - 60%	3.40	55.88	2.05	56.20
60.01 - 70%	4.00	65.37	4.89	65.79
70.01 - 80%	15.32	76.46	7.30	77.26
80.01 - 90%	39.10	84.84	38.68	84.91
90.01 - 100%	35.11	93.61	44.83	95.54
Weighted average (WALTV)	83.37		86.49	
Minimum	0.00		0.19	
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)	0.33%	0.25%	0.35%	0.27%	0.21%
Annual Percentage Rate (CPR)	3.93%	2.94%	4.09%	3.24%	2.44%

Geographic distribution		
	Current	At constitution date
Andalucia	11.48%	11.70%
Aragon	0.67%	0.64%
Asturias	0.74%	0.70%
Balearic Islands	6.00%	5.93%
Basque Country	0.91%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.55%	0.52%
Castilla-La Mancha	2.59%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.19%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.34%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.80%	8.64%
Murcia	2.69%	2.65%
Navarra	0.50%	0.50%
Valencia	41.40%	42.11%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	293	49,849.60	73,449.30	0.00	123,298.90	4.96	49,315,303.16	49,438,602.06	34.95	83.24
from > 1 to ≤ 2 months	130	54,500.44	85,049.78	0.00	139,550.22	5.62	20,971,144.13	21,110,694.35	14.93	84.08
from > 2 to ≤ 3 months	78	50,236.91	92,478.13	0.00	142,715.04	5.74	14,193,094.98	14,335,810.02	10.14	82.15
from > 3 to ≤ 6 months	111	139,007.84	205,100.96	0.00	344,108.80	13.85	17,062,051.24	17,406,160.04	12.31	83.50
from > 6 to < 12 months	132	231,334.10	513,347.28	0.00	744,681.38	29.97	22,511,694.31	23,256,375.69	16.44	87.18
from ≥ 12 to < 18 months	54	127,625.75	337,681.00	0.00	465,306.75	18.73	8,614,771.70	9,080,078.45	6.42	89.54
from ≥ 18 to < 24 months	29	128,471.78	344,598.24	0.00	473,070.02	19.04	5,857,060.65	6,330,130.67	4.48	93.20
from ≥ 2 years	5	9,224.24	42,623.97	0.00	51,848.21	2.09	432,908.39	484,756.60	0.34	55.14
Subtotal	832	790,250.66	1,694,328.66	0.00	2,484,579.32	100.00	138,958,028.56	141,442,607.88	100.00	84.55
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	46,013.93	1,544.93	0.00	47,558.86	18.51	0.00	47,558.86	18.51	16.88
from ≥ 12 to < 18 months	1	42,308.62	4,898.95	0.00	47,207.57	18.37	0.00	47,207.57	18.37	25.13
from ≥ 18 to < 24 months	3	140,082.68	22,108.57	0.00	162,191.25	63.12	0.00	162,191.25	63.12	27.65
Subtotal	6	228,405.23	28,552.45	0.00	256,957.68	100.00	0.00	256,957.68	100.00	24.33
Total	838	1,018,655.89	1,722,881.11	0.00	2,741,537.00		138,958,028.56	141,699,565.56		84.17