

Brief report

Date: 11/30/2012  
 Currency: EUR

Date of constitution  
 07/23/2010

VAT Reg. no.  
 V86009974

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

Servicer  
 Bancaja

Lead Manager and Subscriber  
 Bancaja

Bond Paying Agent  
 Banco Santander

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

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	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0361746003	07/27/2010	4,725	80,399.75 379,888,818.75 80.40%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 102.867013 Gross 83.322281 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through" Secuential	AA-sf A3sf AAA Aaa
Series B	ES0361746011	07/27/2010	4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3M Euribor+0.700% 23.Feb/May/Aug/Nov	0.8900% 02/25/2013 232.388889 Gross 188.235000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through" Secuential	n.c. Caa2 n.c. Caa2
Total				782,388,818.75	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (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	Years	6.19	4.49	3.49	2.84	2.39	2.06	1.81	1.62
		Final Maturity	Years	01/28/2019	05/19/2017	05/19/2016	09/26/2015	04/15/2015	12/16/2014	09/16/2014	07/06/2014
	Without optional redemption *	Average life	Years	11/23/2025	08/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016
		Final Maturity	Years	13.01	9.75	7.75	6.25	5.25	4.50	4.00	3.50
Series B	With optional redemption *	Average life	Years	6.19	4.49	3.49	2.84	2.39	2.06	1.81	1.62
		Final Maturity	Years	01/28/2019	05/19/2017	05/19/2016	09/26/2015	04/15/2015	12/16/2014	09/16/2014	07/06/2014
	Without optional redemption *	Average life	Years	11/23/2025	08/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016
		Final Maturity	Years	13.01	9.75	7.75	6.25	5.25	4.50	4.00	3.50

\* 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	48.55%	379,888,818.75	57.04%	472,500,000.00	51.00%
Series B	51.45%	402,500,000.00	5.59%	402,500,000.00	5.00%
Issue of Bonds		782,388,818.75		875,000,000.00	
Reserve Fund	5.59%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,180,916.10	0.190%	
Servicer ppal collect not yet credited	561,733.69		
Servicer ints collect not yet credited	59,593.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.290%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		665,000.00	0.290%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,970	5,250	
Principal			
Principal outstanding	787,201,467.97	875,009,974.62	
Average loan	158,390.64	166,668.57	
Minimum	0.00	235.41	
Maximum	736,258.37	771,995.90	
Interest rate			
Weighted average (wac)	2.46%	2.49%	
Minimum	1.14%	1.26%	
Maximum	4.41%	5.00%	
Final maturity			
Weighted average (WARM) (months)	386	299	
Minimum	10/03/2014	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	% LTV
0.01 - 10%	0.02	8.34	0.00
10.01 - 20%	0.27	16.20	0.13
20.01 - 30%	0.51	25.92	0.40
30.01 - 40%	1.13	34.54	0.83
40.01 - 50%	1.23	45.68	0.89
50.01 - 60%	3.44	55.81	2.05
60.01 - 70%	4.14	65.48	4.89
70.01 - 80%	15.56	76.45	7.72
80.01 - 90%	39.49	84.86	38.68
90.01 - 100%	34.21	93.56	44.83
Weighted average (WALTV)	83.18		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)	0.45%	0.35%	0.41%	0.30%	0.22%
Annual Percentage Rate (CPR)	5.25%	4.15%	4.83%	3.56%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	11.43%	11.70%
Aragon	0.67%	0.64%
Asturias	0.74%	0.70%
Balearic Islands	6.03%	5.93%
Basque Country	0.92%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.55%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.63%	2.54%
Catalonia	14.15%	13.92%
Extremadura	0.67%	0.70%
Galicia	1.35%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.79%	8.64%
Murcia	2.68%	2.65%
Navarra	0.50%	0.50%
Valencia	41.45%	42.11%

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	243	39,396.49	59,401.40	0.00	98,797.89	3.88	40,378,579.56	40,477,377.45	29.79	82.55
from > 1 to ≤ 2 months	138	59,893.09	95,912.30	0.00	155,805.39	6.12	24,078,437.08	24,234,242.47	17.83	82.60
from > 2 to ≤ 3 months	87	59,648.85	96,976.22	0.00	156,625.07	6.15	14,947,888.78	15,104,513.85	11.12	83.79
from > 3 to ≤ 6 months	100	119,736.42	180,715.88	0.00	300,452.30	11.80	15,089,021.20	15,389,473.50	11.33	82.07
from > 6 to < 12 months	138	265,494.61	540,293.03	0.00	805,787.64	31.65	23,543,425.99	24,349,213.63	17.92	87.13
from ≥ 12 to < 18 months	53	123,358.49	300,970.11	0.00	424,328.60	16.67	7,982,365.89	8,406,694.49	6.19	90.72
from ≥ 18 to < 24 months	34	148,930.73	395,160.48	0.00	544,091.21	21.37	6,782,931.18	7,327,022.39	5.39	91.92
from ≥ 2 years	6	10,091.64	49,566.94	0.00	59,658.58	2.34	536,140.99	595,799.57	0.44	59.92
Subtotal	799	826,550.32	1,718,996.36	0.00	2,545,546.68	100.00	133,338,790.67	135,884,337.35	100.00	84.23
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,064.72	48.99	0.00	1,113.71	0.43	0.00	1,113.71	0.43	0.65
from ≥ 12 to < 18 months	2	87,257.83	6,626.84	0.00	93,884.67	36.45	0.00	93,884.67	36.45	31.37
from ≥ 18 to < 24 months	2	110,216.78	16,698.06	0.00	126,914.84	49.28	0.00	126,914.84	49.28	27.81
from ≥ 2 years	1	29,865.90	5,779.05	0.00	35,644.95	13.84	0.00	35,644.95	13.84	27.37
Subtotal	6	228,405.23	29,152.94	0.00	257,558.17	100.00	0.00	257,558.17	100.00	24.39
Total	805	1,054,955.55	1,748,149.30	0.00	2,803,104.85		133,338,790.67	136,141,895.52		83.84