

Brief report

Date: 12/31/2012  
 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 Suscriber  
 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			Fitch / Moody's	
						Payment Date				Current	Original
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 81.264940 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 183.587222 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	
				% Monthly CPR (SMM)	% 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	6.05	4.42	3.46	2.84	2.40	2.09	1.84	1.65	
		Final Maturity	Years	12/09/2018	04/24/2017	05/08/2016	09/24/2015	04/19/2015	12/24/2014	09/27/2014	07/19/2014	
	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	6.05	4.42	3.46	2.84	2.40	2.09	1.84	1.65	
		Final Maturity	Years	12/09/2018	04/24/2017	05/08/2016	09/24/2015	04/19/2015	12/24/2014	09/27/2014	07/19/2014	
	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	
Assets Custodian	With optional redemption *	Average life	Years	21.80	17.96	14.92	12.57	10.76	9.35	8.26	7.37	
		Final Maturity	Years	09/04/2034	11/03/2030	10/20/2027	06/17/2025	08/25/2023	03/29/2022	02/24/2021	04/06/2020	
	Without optional redemption *	Average life	Years	28.52	24.76	21.27	18.26	15.76	13.76	12.26	11.01	
		Final Maturity	Years	05/23/2041	08/23/2037	02/23/2034	02/23/2031	08/23/2028	08/23/2026	02/23/2025	11/23/2023	
Fund Auditors	With optional redemption *	Average life	Years	22.71	19.06	16.12	13.79	11.95	10.48	9.29	8.31	
		Final Maturity	Years	08/03/2035	12/09/2031	12/31/2028	09/05/2026	11/02/2024	05/15/2023	03/05/2022	03/13/2021	
	Without optional redemption *	Average life	Years	46.78	46.78	46.78	46.78	46.78	46.78	46.78	46.78	
		Final Maturity	Years	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	

\* 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	48.55%	379,888,818.75	57.04%	54.00%	472,500,000.00	51.00%
Series B	51.45%	402,500,000.00	5.59%	46.00%	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	54,032,185.81	0.190%	
Servicer ppal collect not yet credited	564,063.41		
Servicer ints collect not yet credited	43,417.34		
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	4,943	5,250	
Principal			
Principal outstanding	780,519,677.97	875,009,974.62	
Average loan	157,904.04	166,668.57	
Minimum	0.00	235.41	
Maximum	734,721.77	771,995.90	
Interest rate			
Weighted average (wac)	2.35%	2.49%	
Minimum	1.10%	1.26%	
Maximum	4.24%	5.00%	
Final maturity			
Weighted average (WARM) (months)	385	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	8.22	0.00
10.01 - 20%	0.26	16.02	0.13
20.01 - 30%	0.54	25.92	0.40
30.01 - 40%	1.13	34.46	0.83
40.01 - 50%	1.27	45.73	0.89
50.01 - 60%	3.53	55.78	2.05
60.01 - 70%	4.29	65.47	4.89
70.01 - 80%	15.97	76.42	7.30
80.01 - 90%	39.43	84.85	38.68
90.01 - 100%	33.56	93.48	44.83
Weighted average (WALTV)	82.96		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)	0.72%	0.52%	0.44%	0.34%	0.23%
Annual Percentage Rate (CPR)	8.26%	6.05%	5.13%	3.95%	2.76%

Geographic distribution		
	Current	At constitution date
Andalucia	11.25%	11.70%
Aragon	0.67%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.06%	5.93%
Basque Country	0.92%	0.87%
Canary Islands	4.63%	4.54%
Cantabria	0.56%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.61%	2.54%
Catalonia	14.19%	13.92%
Extremadura	0.67%	0.70%
Galicia	1.36%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.84%	8.64%
Murcia	2.68%	2.65%
Navarra	0.50%	0.50%
Valencia	41.58%	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	199	32,730.45	50,061.15	0.00	82,791.60	3.12	33,368,598.68	33,451,390.28	27.03	82.71
from > 1 to ≤ 2 months	111	48,553.79	72,417.97	0.00	120,971.76	4.56	18,213,501.80	18,334,473.56	14.82	81.49
from > 2 to ≤ 3 months	71	48,614.45	77,510.61	0.00	126,125.06	4.75	11,845,772.29	11,971,897.35	9.68	81.02
from > 3 to ≤ 6 months	96	108,538.25	173,707.18	0.00	282,245.43	10.63	15,656,095.94	15,938,341.37	12.88	83.78
from > 6 to < 12 months	157	319,112.13	597,025.53	0.00	916,137.66	34.51	25,762,884.84	26,679,022.50	21.56	85.43
from ≥ 12 to < 18 months	57	161,774.58	343,670.14	0.00	505,444.72	19.04	9,050,869.02	9,556,313.74	7.72	89.71
from ≥ 18 to < 24 months	34	156,096.58	388,692.23	0.00	544,788.81	20.52	6,480,738.89	7,025,527.70	5.68	92.28
from ≥ 2 years	8	12,153.76	64,035.13	0.00	76,188.89	2.87	704,158.87	780,347.76	0.63	64.94
Subtotal	733	887,573.99	1,767,119.94	0.00	2,654,693.93	100.00	121,082,620.33	123,737,314.26	100.00	83.92
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	46,013.93	1,792.86	0.00	47,806.79	18.52	0.00	47,806.79	18.52	16.96
from ≥ 18 to < 24 months	2	91,676.80	11,277.38	0.00	102,954.18	39.88	0.00	102,954.18	39.88	29.23
from ≥ 2 years	2	90,714.50	16,682.45	0.00	107,396.95	41.60	0.00	107,396.95	41.60	25.44
Subtotal	6	228,405.23	29,752.69	0.00	258,157.92	100.00	0.00	258,157.92	100.00	24.44
Total	739	1,115,979.22	1,796,872.63	0.00	2,912,851.85		121,082,620.33	123,995,472.18		83.50