

Brief report

Date: 02/28/2013
 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 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	77,025.09 363,943,550.25 77.03%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5200% 05/23/2013 96.794863 Gross 76.467942 Net	05/23/2013 Quarterly 23.Feb/May/Aug/Nov	05/23/2013 "Pass-Through" Secuential	A+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	0.9200% 05/23/2013 222.333333 Gross 175.643333 Net	05/23/2013 Quarterly 23.Feb/May/Aug/Nov	05/23/2013 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				766,443,550.25	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	6.09	4.45	3.47	2.83	2.39	2.06	1.81	1.61				
		Final Maturity	03/30/2019	08/06/2017	08/14/2016	12/25/2015	07/16/2015	03/18/2015	12/18/2014	10/07/2014				
	Without optional redemption *	Average life	12.50	9.24	7.24	6.00	5.00	4.24	3.75	3.49				
		Final Maturity	08/23/2025	05/23/2022	05/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	08/23/2016				
Series B	With optional redemption *	Average life	6.09	4.45	3.47	2.83	2.39	2.06	1.81	1.61				
		Final Maturity	03/30/2019	08/06/2017	08/14/2016	12/25/2015	07/16/2015	03/18/2015	12/18/2014	10/07/2014				
	Without optional redemption *	Average life	12.50	9.24	7.24	6.00	5.00	4.24	3.75	3.49				
		Final Maturity	08/23/2025	05/23/2022	05/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	08/23/2016				

* 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		% CE	
Series A	47.48%	363,943,550.25	58.23%	54.00%	472,500,000.00	51.00%
Series B	52.52%	402,500,000.00	5.71%	46.00%	402,500,000.00	5.00%
Issue of Bonds		766,443,550.25			875,000,000.00	
Reserve Fund	5.71%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,301,536.24	0.220%	
Servicer ppal collect not yet credited	318,637.18		
Servicer ints collect not yet credited	51,615.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		570,000.00	0.320%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,919	5,250	
Principal			
Principal outstanding	772,393,325.03	875,009,974.62	
Average loan	157,022.43	166,668.57	
Minimum	0.00	235.41	
Maximum	731,643.41	771,995.90	
Interest rate			
Weighted average (wac)	2.07%	2.49%	
Minimum	0.99%	1.26%	
Maximum	4.02%	5.00%	
Final maturity			
Weighted average (WARM) (months)	383	299	
Minimum	01/25/2014	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%	0.03	8.08	0.00
10.01 - 20%	0.27	16.04	0.13
20.01 - 30%	0.60	26.22	0.40
30.01 - 40%	1.13	34.64	0.83
40.01 - 50%	1.31	45.71	0.89
50.01 - 60%	3.36	55.50	2.05
60.01 - 70%	4.55	65.39	4.89
70.01 - 80%	17.07	76.46	7.30
80.01 - 90%	39.54	84.91	38.68
90.01 - 100%	32.14	93.34	44.83
Weighted average (WALTV)	82.66		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)	0.36%	0.44%	0.40%	0.36%	0.24%
Annual Percentage Rate (CPR)	4.18%	5.16%	4.65%	4.22%	2.81%

Geographic distribution		
	Current	At constitution date
Andalucia	11.28%	11.70%
Aragon	0.68%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.10%	5.93%
Basque Country	0.93%	0.87%
Canary Islands	4.64%	4.54%
Cantabria	0.56%	0.52%
Castilla-La Mancha	2.62%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.26%	13.92%
Extremadura	0.68%	0.70%
Galicia	1.35%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.80%	8.64%
Murcia	2.69%	2.65%
Navarra	0.50%	0.50%
Valencia	41.43%	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	212	43,336.84	49,584.50	0.00	92,921.34	3.05	37,333,969.76	37,426,891.10	28.53	81.03
from > 1 to ≤ 2 months	99	46,696.30	61,469.55	0.00	108,165.85	3.55	16,716,735.50	16,824,901.35	12.83	80.82
from > 2 to ≤ 3 months	67	50,602.26	69,894.47	0.00	120,496.73	3.95	11,209,450.53	11,329,947.26	8.64	81.01
from > 3 to ≤ 6 months	109	139,845.49	196,469.94	0.00	336,315.43	11.04	17,686,297.01	18,022,612.44	13.74	80.24
from > 6 to < 12 months	144	313,553.56	512,683.07	0.00	826,236.63	27.12	22,375,310.37	23,201,547.00	17.69	82.95
from ≥ 12 to < 18 months	91	293,331.75	557,810.76	0.00	851,142.51	27.93	15,069,257.38	15,920,399.89	12.14	89.68
from ≥ 18 to < 24 months	28	87,394.06	236,215.97	0.00	323,610.03	10.62	4,222,758.00	4,546,368.03	3.47	94.09
from ≥ 2 years	17	128,531.10	259,537.92	0.00	388,069.02	12.74	3,525,009.65	3,913,078.67	2.98	90.30
Subtotal	767	1,103,291.36	1,943,666.18	0.00	3,046,957.54	100.00	128,138,788.20	131,185,745.74	100.00	82.85
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	44,949.21	1,877.93	0.00	46,827.14	25.16	0.00	46,827.14	25.16	42.01
from ≥ 18 to < 24 months	1	42,308.62	5,329.79	0.00	47,638.41	25.60	0.00	47,638.41	25.60	25.36
from ≥ 2 years	2	79,234.08	12,421.40	0.00	91,655.48	49.25	0.00	91,655.48	49.25	31.11
Subtotal	4	166,491.91	19,629.12	0.00	186,121.03	100.00	0.00	186,121.03	100.00	31.34
Total	771	1,269,783.27	1,963,295.30	0.00	3,233,078.57		128,138,788.20	131,371,866.77		82.66