

Brief report

Date: 04/30/2013
 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	Date	% 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	5.85	4.33	3.43	2.83	2.42	2.11	1.88	1.70					
		Final Maturity	12/31/2018	06/24/2017	07/29/2016	12/26/2015	07/27/2015	04/07/2015	01/11/2015	11/05/2014					
	Without optional redemption *	Average life	12.00	9.24	7.24	6.00	5.00	4.49	4.00	3.49					
		Final Maturity	02/23/2025	05/23/2022	05/23/2020	02/23/2019	02/23/2018	08/23/2017	02/23/2017	08/23/2016					
Series B	With optional redemption *	Average life	20.99	17.31	14.44	12.19	10.50	9.14	8.08	7.22					
		Final Maturity	02/16/2034	06/12/2030	08/02/2027	05/03/2025	08/24/2023	04/14/2022	03/25/2021	05/14/2020					
	Without optional redemption *	Average life	27.76	24.01	20.76	17.75	15.50	13.50	12.00	10.75					
		Final Maturity	11/23/2040	02/23/2037	11/23/2033	11/23/2030	08/23/2028	08/23/2026	02/23/2025	11/23/2023					

* 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	47.48%	363,943,550.25	58.23%	54.00%	472,500,000.00
Series B	52.52%	402,500,000.00	5.71%	46.00%	402,500,000.00
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	72,418,997.82	0.226%	
Servicer ppal collect not yet credited	981,367.73		
Servicer ints collect not yet credited	45,508.79		
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	4,870	5,250	
Principal			
Principal outstanding	760,309,214.83	875,009,974.62	
Average loan	156,120.99	166,668.57	
Minimum	0.00	235.41	
Maximum	728,558.17	771,995.90	
Interest rate			
Weighted average (wac)	1.85%	2.49%	
Minimum	0.99%	1.26%	
Maximum	4.02%	5.00%	
Final maturity			
Weighted average (WARM) (months)	381	299	
Minimum	06/20/2014	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	% Pool	% LTV
0.01 - 10%	0.02	7.91	0.00	8.87
10.01 - 20%	0.27	15.84	0.13	16.92
20.01 - 30%	0.64	26.25	0.40	25.38
30.01 - 40%	1.12	34.55	0.83	35.01
40.01 - 50%	1.37	45.58	0.89	44.85
50.01 - 60%	3.58	55.50	2.05	56.20
60.01 - 70%	4.60	65.64	4.89	65.79
70.01 - 80%	17.80	76.43	7.30	77.26
80.01 - 90%	39.81	84.93	38.68	84.91
90.01 - 100%	30.78	93.20	44.83	95.54
Weighted average (WALTV)	82.34		86.49	
Minimum	0.00		0.19	
Maximum	100.00		100.00	

Brief report

Date: 04/30/2013
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.49%	0.48%	0.42%	0.26%
Annual Percentage Rate (CPR)	8.46%	5.76%	5.64%	4.92%	3.03%

Geographic distribution		
	Current	At constitution date
Andalucia	11.22%	11.70%
Aragon	0.68%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.17%	5.93%
Basque Country	0.94%	0.87%
Canary Islands	4.60%	4.54%
Cantabria	0.57%	0.52%
Castilla-La Mancha	2.63%	2.58%
Castilla-Leon	2.59%	2.54%
Catalonia	14.21%	13.92%
Extremadura	0.68%	0.70%
Galicia	1.34%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.87%	8.64%
Murcia	2.73%	2.65%
Navarra	0.51%	0.50%
Valencia	41.36%	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	202	44,784.71	40,910.19	0.00	85,694.90	2.57	32,998,203.15	33,083,898.05	27.54	81.07
from > 1 to ≤ 2 months	76	41,061.36	39,194.43	0.00	80,255.79	2.41	12,594,520.81	12,674,776.60	10.55	80.72
from > 2 to ≤ 3 months	36	23,463.86	29,244.49	0.00	52,708.35	1.58	5,499,238.29	5,551,946.64	4.62	76.37
from > 3 to ≤ 6 months	83	101,906.00	138,306.07	0.00	240,212.07	7.21	13,447,158.66	13,687,370.73	11.40	78.25
from > 6 to < 12 months	157	395,272.16	524,401.66	0.00	919,673.82	27.59	24,482,846.18	25,402,520.00	21.15	81.83
from ≥ 12 to < 18 months	111	366,248.51	670,318.22	0.00	1,036,566.73	31.10	18,112,047.19	19,148,613.92	15.94	88.05
from ≥ 18 to < 24 months	34	121,356.04	271,845.39	0.00	393,201.43	11.80	5,030,032.88	5,423,234.31	4.51	92.41
from ≥ 2 years	24	178,192.48	346,772.68	0.00	524,965.16	15.75	4,618,929.13	5,143,894.29	4.28	91.58
Subtotal	723	1,272,285.12	2,060,993.13	0.00	3,333,278.25	100.00	116,782,976.29	120,116,254.54	100.00	82.53
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	44,949.21	2,013.47	0.00	46,962.68	25.14	0.00	46,962.68	25.14	42.13
from ≥ 18 to < 24 months	1	42,308.62	5,500.56	0.00	47,809.18	25.60	0.00	47,809.18	25.60	25.45
from ≥ 2 years	2	79,234.08	12,784.32	0.00	92,018.40	49.26	0.00	92,018.40	49.26	31.23
Subtotal	4	166,491.91	20,298.35	0.00	186,790.26	100.00	0.00	186,790.26	100.00	31.45
Total	727	1,438,777.03	2,081,291.48	0.00	3,520,068.51		116,782,976.29	120,303,044.80		82.32