

Brief report

Date: 05/31/2013  
 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			
Series A	ES0361746003	07/27/2010	4,725	73,146.84 345,618,819.00 73.15%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 93.091545 Gross 73.542321 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "Pass-Through" Secuential	A+sf AAA A3sf 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	0.8980% 08/23/2013 229.488889 Gross 181.296222 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "Pass-Through" Secuential	n.c. Caa2 n.c. Caa2
Total				748,118,819.00	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	5.78	4.24	3.32	2.72	2.30	1.99	1.76	1.57		
		Final Maturity	Years	03/01/2019	08/18/2017	09/17/2016	02/11/2016	09/10/2015	05/20/2015	02/23/2015	12/16/2014		
	Without optional redemption *	Average life	Years	11.76	8.76	7.01	5.76	4.76	4.25	3.76	3.25		
		Final Maturity	Years	02/23/2025	02/23/2022	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	Years	20.65	17.00	14.17	11.94	10.26	8.91	7.86	7.01		
		Final Maturity	Years	01/11/2034	05/19/2030	07/19/2027	04/26/2025	08/23/2023	04/17/2022	03/31/2021	05/23/2020		
	Without optional redemption *	Average life	Years	27.52	23.77	20.52	17.52	15.26	13.26	11.76	10.51		
		Final Maturity	Years	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	
Series A	46.20%	345,618,819.00	59.65%	54.00%	472,500,000.00	51.00%
Series B	53.80%	402,500,000.00	5.85%	46.00%	402,500,000.00	5.00%
Issue of Bonds		748,118,819.00			875,000,000.00	
Reserve Fund	5.85%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		59,762,511.31	0.203%
Servicer ppal collect not yet credited		828,985.49	
Servicer ints collect not yet credited		30,244.43	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.298%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		475,000.00	0.298%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,822	5,250	
Principal			
Principal outstanding	753,749,942.85	875,009,974.62	
Average loan	156,314.80	166,668.57	
Minimum	0.00	235.41	
Maximum	727,012.96	771,995.90	
Interest rate			
Weighted average (wac)	1.77%	2.49%	
Minimum	0.99%	1.26%	
Maximum	4.02%	5.00%	
Final maturity			
Weighted average (WARM) (months)	380	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	7.74	0.00	8.87
10.01 - 20%	0.27	15.73	0.13	16.92
20.01 - 30%	0.58	26.08	0.40	25.38
30.01 - 40%	1.06	34.60	0.83	35.01
40.01 - 50%	1.38	45.69	0.89	44.85
50.01 - 60%	3.57	55.45	2.05	56.20
60.01 - 70%	4.64	65.58	4.89	65.79
70.01 - 80%	18.05	76.36	7.30	77.26
80.01 - 90%	40.51	84.93	38.68	84.91
90.01 - 100%	29.91	93.16	44.83	95.54
Weighted average (WALTV)		82.27		86.49
Minimum		0.00		0.19
Maximum		100.00		100.00

Brief report

Date: 05/31/2013  
 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)	0.45%	0.53%	0.49%	0.45%	0.26%
Annual Percentage Rate (CPR)	5.27%	6.20%	5.68%	5.26%	3.10%

Geographic distribution		
	Current	At constitution date
Andalucia	11.20%	11.70%
Aragon	0.67%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.20%	5.93%
Basque Country	0.92%	0.87%
Canary Islands	4.57%	4.54%
Cantabria	0.57%	0.52%
Castilla-La Mancha	2.65%	2.58%
Castilla-Leon	2.61%	2.54%
Catalonia	14.28%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.35%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.88%	8.64%
Murcia	2.69%	2.65%
Navarra	0.51%	0.50%
Valencia	41.32%	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	174	33,821.40	29,615.93	0.00	63,437.33	1.82	27,597,901.56	27,661,338.89	24.59	81.12
from > 1 to ≤ 2 months	58	33,989.16	30,667.22	0.00	64,656.38	1.85	9,634,303.35	9,698,959.73	8.62	80.88
from > 2 to ≤ 3 months	37	34,635.05	31,017.88	0.00	65,652.93	1.88	6,518,476.50	6,584,129.43	5.85	84.53
from > 3 to ≤ 6 months	65	82,473.47	115,409.44	0.00	197,882.91	5.67	11,024,304.98	11,222,187.89	9.98	80.35
from > 6 to < 12 months	142	362,977.96	474,091.72	0.00	837,069.68	23.99	22,718,926.65	23,555,996.33	20.94	84.29
from ≥ 12 to < 18 months	118	434,159.14	704,988.39	0.00	1,139,147.53	32.65	19,490,328.61	20,629,476.14	18.34	88.20
from ≥ 18 to < 24 months	43	167,590.03	317,717.59	0.00	485,307.62	13.91	6,245,808.21	6,731,115.83	5.98	91.70
from ≥ 2 years	31	209,686.54	426,558.09	0.00	636,244.63	18.23	5,761,608.94	6,397,853.57	5.69	91.77
Subtotal	668	1,359,332.75	2,130,066.26	0.00	3,489,399.01	100.00	108,991,658.80	112,481,057.81	100.00	84.26
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	2	87,257.83	7,644.91	0.00	94,902.74	50.72	0.00	94,902.74	50.72	31.71
from ≥ 2 years	2	79,234.08	12,965.50	0.00	92,199.58	49.28	0.00	92,199.58	49.28	31.30
Subtotal	4	166,491.91	20,610.41	0.00	187,102.32	100.00	0.00	187,102.32	100.00	31.50
Total	672	1,525,824.66	2,150,676.67	0.00	3,676,501.33		108,991,658.80	112,668,160.13		84.03