

Brief report

Date: 06/30/2013
 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
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Start-up Loan
 Bancaja

Subordinated Loan
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Assets Custodian
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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			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
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 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	0.8980% 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)											
				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	5.73	4.23	3.34	2.75	2.34	2.04	1.81	1.62
		Final Maturity	Years	02/11/2019	08/15/2017	09/22/2016	02/22/2016	09/24/2015	06/06/2015	03/13/2015	01/05/2015
			5.73	4.23	3.34	2.75	2.34	2.04	1.81	1.62	1.62
			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	20.54	16.97	14.10	11.94	10.28	8.93	7.89	7.04
		Final Maturity	Years	12/02/2033	05/08/2030	06/27/2027	04/29/2025	08/30/2023	04/27/2022	04/12/2021	06/06/2020
			20.54	16.97	14.10	11.94	10.28	8.93	7.89	7.04	7.04
			08/23/2040	02/23/2037	08/23/2033	11/23/2030	08/23/2028	08/23/2026	02/23/2025	11/23/2023	
Series B	Without optional redemption *	Average life	Years	21.50	18.07	15.33	13.16	11.43	10.05	8.92	8.00
		Final Maturity	Years	11/17/2034	06/14/2031	09/15/2028	07/16/2026	10/24/2024	06/07/2023	04/22/2022	05/19/2021
			21.50	18.07	15.33	13.16	11.43	10.05	8.92	8.00	8.00
			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	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	64,307,150.18	0.203%	
Servicer ppal collect not yet credited	916,395.25		
Servicer ints collect not yet credited	48,686.27		
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	4,810	5,250	
Principal			
Principal outstanding	746,548,151.42	875,009,974.62	
Average loan	155,207.52	166,668.57	
Minimum	0.00	235.41	
Maximum	725,414.77	771,995.90	
Interest rate			
Weighted average (wac)	1.70%	2.49%	
Minimum	0.98%	1.26%	
Maximum	4.02%	5.00%	
Final maturity			
Weighted average (WARM) (months)	379	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	% LTV
0.01 - 10%	0.03	7.99	0.00
10.01 - 20%	0.26	15.77	0.13
20.01 - 30%	0.58	25.95	0.40
30.01 - 40%	1.08	34.55	0.83
40.01 - 50%	1.28	45.77	0.89
50.01 - 60%	3.48	55.55	2.05
60.01 - 70%	4.58	65.70	4.89
70.01 - 80%	18.65	76.37	7.30
80.01 - 90%	40.83	84.96	38.68
90.01 - 100%	29.23	93.10	44.83
Weighted average (WALTV)	82.24		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)	0.31%	0.50%	0.41%	0.43%	0.26%
Annual Percentage Rate (CPR)	3.70%	5.86%	4.82%	5.01%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucia	11.23%	11.70%
Aragon	0.66%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.22%	5.93%
Basque Country	0.93%	0.87%
Canary Islands	4.57%	4.54%
Cantabria	0.57%	0.52%
Castilla-La Mancha	2.65%	2.58%
Castilla-Leon	2.63%	2.54%
Catalonia	14.22%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.35%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.95%	8.64%
Murcia	2.69%	2.65%
Navarra	0.52%	0.50%
Valencia	41.21%	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	132	29,182.36	22,613.82	0.00	51,796.18	1.47	21,462,554.62	21,514,350.80	21.06	78.54
from > 1 to ≤ 2 months	57	26,115.89	24,609.60	0.00	50,725.49	1.44	9,377,461.04	9,428,186.53	9.23	82.85
from > 2 to ≤ 3 months	31	30,150.49	25,016.81	0.00	55,167.30	1.57	5,234,327.76	5,289,495.06	5.18	82.78
from > 3 to ≤ 6 months	44	65,714.62	73,892.04	0.00	139,606.66	3.97	8,351,183.21	8,490,789.87	8.31	85.36
from > 6 to < 12 months	127	331,449.42	434,698.23	0.00	766,147.65	21.77	21,341,189.94	22,107,337.59	21.64	87.65
from ≥ 12 to < 18 months	118	468,508.79	708,933.54	0.00	1,177,442.33	33.46	19,491,381.38	20,668,823.71	20.23	89.72
from ≥ 18 to < 24 months	46	219,385.27	361,011.79	0.00	580,397.06	16.50	7,182,035.61	7,762,432.67	7.60	89.79
from ≥ 2 years	35	233,022.28	464,213.62	0.00	697,235.90	19.82	6,201,291.42	6,898,527.32	6.75	92.16
Subtotal	590	1,403,529.12	2,114,989.45	0.00	3,518,518.57	100.00	98,641,424.98	102,159,943.55	100.00	85.49
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	224,730.86	1,786.07	0.00	226,516.93	6.34	0.00	226,516.93	6.34	47.36
from > 3 to ≤ 6 months	4	407,366.35	5,668.25	0.00	413,034.60	11.57	0.00	413,034.60	11.57	56.47
from > 6 to < 12 months	20	2,203,534.97	43,562.19	0.00	2,247,097.16	62.93	0.00	2,247,097.16	62.93	54.82
from ≥ 12 to < 18 months	6	479,855.30	16,763.21	0.00	496,618.51	13.91	0.00	496,618.51	13.91	48.03
from ≥ 18 to < 24 months	1	44,949.21	2,148.53	0.00	47,097.74	1.32	0.00	47,097.74	1.32	42.25
from ≥ 2 years	3	121,542.70	18,773.54	0.00	140,316.24	3.93	0.00	140,316.24	3.93	29.09
Subtotal	36	3,481,979.39	88,701.79	0.00	3,570,681.18	100.00	0.00	3,570,681.18	100.00	51.47
Total	626	4,885,508.51	2,203,691.24	0.00	7,089,199.75		98,641,424.98	105,730,624.73		83.62