

Brief report

Date: 10/31/2013
 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 Subscriber
 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	69,846.29 330,023,720.25 69.85%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5240% 11/25/2013 95.565246 Gross 75.496544 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "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	0.9240% 11/25/2013 241.266667 Gross 190.600667 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				732,523,720.25	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	5.57	4.16	3.31	2.75	2.35	2.06	1.84	1.66
		Final Maturity	Years	03/18/2019	10/17/2017	12/11/2016	05/21/2016	12/30/2015	09/14/2015	06/25/2015	04/22/2015
	Without optional redemption *	Average life	Years	5.57	4.16	3.31	2.75	2.35	2.06	1.84	1.66
		Final Maturity	Years	11/23/2024	02/23/2022	05/23/2020	02/23/2019	05/23/2018	11/23/2017	05/23/2017	11/23/2016
Series B	With optional redemption *	Average life	Years	20.15	16.61	13.86	11.75	10.12	8.86	7.84	7.01
		Final Maturity	Years	10/11/2033	03/28/2030	07/01/2027	05/22/2025	10/05/2023	07/02/2022	06/24/2021	08/24/2020
	Without optional redemption *	Average life	Years	21.09	17.75	15.08	12.97	11.29	9.94	8.85	7.94
		Final Maturity	Years	09/18/2034	05/18/2031	09/17/2028	08/09/2026	12/04/2024	07/31/2023	06/26/2022	07/30/2021
			Date	08/23/2024	11/23/2036	08/23/2033	11/23/2030	08/23/2028	11/23/2026	05/23/2025	02/23/2024
			Date	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
Series A	45.05%	330,023,720.25	60.92%	472,500,000.00	51.00%
Series B	54.95%	402,500,000.00	5.97%	402,500,000.00	5.00%
Issue of Bonds		732,523,720.25		875,000,000.00	
Reserve Fund	5.97%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,263,369.89	0.226%	
Servicer ppal collect not yet credited	218,709.43		
Servicer ints collect not yet credited	32,059.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		380,000.00	0.324%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,765	5,250	
Principal			
Principal outstanding	730,475,893.99	875,009,974.62	
Average loan	153,300.29	166,668.57	
Minimum	0.00	235.41	
Maximum	719,006.75	771,995.90	
Interest rate			
Weighted average (wac)	1.55%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.74%	5.00%	
Final maturity			
Weighted average (WARM) (months)	375	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%	0.04	7.98	0.00
10.01 - 20%	0.24	15.41	0.13
20.01 - 30%	0.62	25.83	0.40
30.01 - 40%	1.06	34.41	0.83
40.01 - 50%	1.43	45.85	0.89
50.01 - 60%	3.60	55.39	2.05
60.01 - 70%	4.88	65.89	4.89
70.01 - 80%	21.29	76.41	7.30
80.01 - 90%	40.41	85.03	38.68
90.01 - 100%	26.44	92.79	44.83
Weighted average (WALTV)	81.59		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)	0.32%	0.24%	0.32%	0.40%	0.27%
Annual Percentage Rate (CPR)	3.83%	2.90%	3.77%	4.73%	3.15%

Geographic distribution		
	Current	At constitution date
Andalucia	11.34%	11.70%
Aragon	0.67%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.20%	5.93%
Basque Country	0.94%	0.87%
Canary Islands	4.61%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.63%	2.58%
Castilla-Leon	2.65%	2.54%
Catalonia	14.22%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.91%	8.64%
Murcia	2.67%	2.65%
Navarra	0.52%	0.50%
Valencia	41.11%	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	166	36,984.20	24,848.57	0.00	61,832.77	1.51	26,094,812.93	26,156,645.70	24.48	78.34
from > 1 to ≤ 2 months	68	33,597.69	26,128.18	0.00	59,725.87	1.46	10,420,978.42	10,480,704.29	9.81	80.66
from > 2 to ≤ 3 months	29	26,927.87	18,176.05	0.00	45,103.92	1.10	4,532,640.37	4,577,744.29	4.28	79.36
from > 3 to ≤ 6 months	38	58,325.97	43,819.95	0.00	102,145.92	2.50	6,201,752.72	6,303,898.64	5.90	81.04
from > 6 to < 12 months	71	220,587.08	217,898.76	0.00	438,485.84	10.72	12,476,021.01	12,914,506.85	12.09	87.78
from ≥ 12 to < 18 months	117	548,875.42	619,298.05	0.00	1,168,173.47	28.56	19,495,143.89	20,663,317.36	19.34	88.12
from ≥ 18 to < 24 months	95	507,712.64	747,382.20	0.00	1,255,094.84	30.68	15,610,687.73	16,865,782.57	15.79	90.17
from ≥ 2 years	49	354,761.07	605,516.24	0.00	960,277.31	23.47	7,915,220.41	8,875,497.72	8.31	92.14
Subtotal	633	1,787,771.94	2,303,068.00	0.00	4,090,839.94	100.00	102,747,257.48	106,838,097.42	100.00	84.51
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	773,644.83	1,118.67	0.00	774,763.50	16.73	0.00	774,763.50	16.73	33.48
from > 1 to ≤ 2 months	1	43,882.47	423.68	0.00	44,306.15	0.96	0.00	44,306.15	0.96	20.70
from > 2 to ≤ 3 months	3	84,351.08	476.77	0.00	84,827.85	1.83	0.00	84,827.85	1.83	26.43
from > 3 to ≤ 6 months	3	131,568.42	1,063.77	0.00	132,632.19	2.86	0.00	132,632.19	2.86	31.97
from > 6 to < 12 months	16	1,746,838.04	35,513.45	0.00	1,782,351.49	38.50	0.00	1,782,351.49	38.50	53.08
from ≥ 12 to < 18 months	14	1,403,180.41	46,335.18	0.00	1,449,515.59	31.31	0.00	1,449,515.59	31.31	57.96
from ≥ 18 to < 24 months	3	210,418.24	9,763.24	0.00	220,181.48	4.76	0.00	220,181.48	4.76	36.94
from ≥ 2 years	3	121,542.70	19,610.75	0.00	141,153.45	3.05	0.00	141,153.45	3.05	29.26
Subtotal	53	4,515,426.19	114,305.51	0.00	4,629,731.70	100.00	0.00	4,629,731.70	100.00	45.39
Total	686	6,303,198.13	2,417,373.51	0.00	8,720,571.64		102,747,257.48	111,467,829.12		81.58