

Brief report

Date: 11/30/2013
 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 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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0361746003	07/27/2010	67,251.24	100,000.00	Floating	0.5170%	05/23/2063	02/24/2014	A+sf	AAA
		4.725	317,762,109.00	472,500,000.00	3M Euribor+0.300%	02/24/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			67.25%		23.Feb/May/Aug/Nov	87.888030 Gross	23.Feb/May/Aug/Nov	Secuential		
						69.431544 Net				
Series B	ES0361746011	07/27/2010	100,000.00	100,000.00	Floating	0.9170%	05/23/2063	02/24/2014	n.c.	n.c.
		4.025	402,500,000.00	402,500,000.00	3M Euribor+0.700%	02/24/2014	Quarterly	"Pass-Through"	Caa2	Caa2
			100.00%		23.Feb/May/Aug/Nov	231.797222 Gross	23.Feb/May/Aug/Nov	Secuential		
						183.119805 Net				
Total			720,262,109.00	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A		5.55	4.11	3.25	2.68	2.28	1.99	1.76	1.58		
		06/12/2019	01/04/2018	02/23/2017	07/31/2016	03/06/2016	11/19/2015	08/28/2015	06/23/2015		
	Final Maturity	11.00	8.25	6.75	5.49	4.75	4.00	3.49	3.25		
		11/23/2024	02/23/2022	08/23/2020	05/23/2019	08/23/2018	11/23/2017	05/23/2017	02/23/2017		
Series B		19.93	16.47	13.74	11.64	10.02	8.71	7.69	6.87		
		10/25/2033	05/09/2030	08/18/2027	07/12/2025	11/29/2023	08/08/2022	08/02/2021	10/04/2020		
	Final Maturity	26.76	23.26	20.01	17.26	15.01	13.00	11.50	10.25		
		08/23/2040	02/23/2037	11/23/2033	02/23/2031	11/23/2028	11/23/2026	05/23/2025	02/23/2024		
Series B		20.88	17.57	14.92	12.82	11.16	9.82	8.73	7.83		
		10/08/2034	06/15/2031	10/21/2028	09/17/2026	01/17/2025	09/16/2023	08/15/2022	09/21/2021		
	Final Maturity	45.77	45.77	45.77	45.77	45.77	45.77	45.77	45.77		
		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	% CE	At issue date	% CE	
Series A	44.12%	317,762,109.00	61.95%	54.00%	472,500,000.00
Series B	55.88%	402,500,000.00	6.07%	46.00%	402,500,000.00
Issue of Bonds		720,262,109.00			875,000,000.00
Reserve Fund	6.07%	43,750,000.00	5.00%		43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,550,323.76	0.217%	
Servicer ppal collect not yet credited	1,167,939.03		
Servicer ints collect not yet credited	37,469.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		285,000.00	0.317%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,750	5,250	
Principal			
Principal outstanding	726,243,595.59	875,009,974.62	
Average loan	152,893.39	166,668.57	
Minimum	0.00	235.41	
Maximum	717,400.93	771,995.90	
Interest rate			
Weighted average (wac)	1.53%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	374	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%	0.03	7.77	0.00
10.01 - 20%	0.25	15.39	0.13
20.01 - 30%	0.68	26.12	0.40
30.01 - 40%	1.02	34.71	0.83
40.01 - 50%	1.42	45.82	0.89
50.01 - 60%	3.68	55.35	2.05
60.01 - 70%	5.07	66.03	4.89
70.01 - 80%	21.55	76.42	7.30
80.01 - 90%	40.58	85.03	38.68
90.01 - 100%	25.72	92.71	44.83
Weighted average (WALTV)	81.43		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)	0.34%	0.32%	0.30%	0.39%	0.27%
Annual Percentage Rate (CPR)	4.00%	3.75%	3.59%	4.63%	3.17%

Geographic distribution		
	Current	At constitution date
Andalucia	11.32%	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	2.64%	2.58%
Castilla-Leon	2.65%	2.54%
Catalonia	14.25%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.95%	8.64%
Murcia	2.62%	2.65%
Navarra	0.52%	0.50%
Valencia	41.09%	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	148	31,083.44	19,621.83	0.00	50,705.27	1.20	22,880,119.09	22,930,824.36	21.54	78.78
from > 1 to ≤ 2 months	72	40,722.14	31,411.03	0.00	72,133.17	1.71	12,419,312.54	12,491,445.71	11.73	82.88
from > 2 to ≤ 3 months	38	31,919.36	21,324.85	0.00	53,244.21	1.26	5,596,994.32	5,650,238.53	5.31	79.61
from > 3 to ≤ 6 months	36	60,609.52	43,070.64	0.00	103,680.16	2.45	6,059,194.33	6,162,874.49	5.79	81.63
from > 6 to < 12 months	63	212,146.58	194,152.38	0.00	406,298.96	9.62	11,361,940.65	11,768,239.61	11.05	88.14
from ≥ 12 to < 18 months	109	506,216.04	569,853.25	0.00	1,076,069.29	25.47	18,161,107.69	19,237,176.98	18.07	87.92
from ≥ 18 to < 24 months	101	571,709.33	779,263.90	0.00	1,350,973.23	31.97	16,563,079.60	17,914,052.83	16.83	90.94
from ≥ 2 years	57	430,913.64	681,122.42	0.00	1,112,036.06	26.32	9,188,993.95	10,301,030.01	9.68	91.66
Subtotal	624	1,885,320.05	2,339,820.30	0.00	4,225,140.35	100.00	102,230,742.17	106,455,882.52	100.00	85.17
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	429,415.81	725.30	0.00	430,141.11	9.02	0.00	430,141.11	9.02	32.81
from > 1 to ≤ 2 months	6	476,136.40	1,762.93	0.00	477,899.33	10.02	0.00	477,899.33	10.02	34.50
from > 2 to ≤ 3 months	1	43,882.47	490.45	0.00	44,372.92	0.93	0.00	44,372.92	0.93	20.73
from > 3 to ≤ 6 months	6	215,919.50	1,877.07	0.00	217,796.57	4.57	0.00	217,796.57	4.57	29.60
from > 6 to < 12 months	14	1,570,709.42	33,404.51	0.00	1,604,113.93	33.64	0.00	1,604,113.93	33.64	53.89
from ≥ 12 to < 18 months	15	1,519,462.37	51,109.13	0.00	1,570,571.50	32.93	0.00	1,570,571.50	32.93	57.85
from ≥ 18 to < 24 months	3	225,315.69	9,833.56	0.00	235,149.25	4.93	0.00	235,149.25	4.93	36.09
from ≥ 2 years	4	166,491.91	22,303.44	0.00	188,795.35	3.96	0.00	188,795.35	3.96	31.79
Subtotal	57	4,647,333.57	121,506.39	0.00	4,768,839.96	100.00	0.00	4,768,839.96	100.00	45.06
Total	681	6,532,653.62	2,461,326.69	0.00	8,993,980.31		102,230,742.17	111,224,722.48		82.04