

Brief report

Date: 12/31/2013
 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
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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	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			Current	Original
Series A	ES0361746003	07/27/2010	4,725	67,251.24 317,762,109.00 67.25%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 87.888030 Gross 69.431544 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "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	0.9170% 02/24/2014 231.797222 Gross 183.119805 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
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	Option	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	Years	Date	4.92	3.67	2.92	2.42	2.08	1.82	1.62	1.47		
		Final Maturity	Years	Date	10/25/2018	07/25/2017	10/25/2016	04/27/2016	12/23/2015	09/20/2015	07/10/2015	05/14/2015		
	Without optional redemption *	Average life	Years	Date	4.92	3.67	2.92	2.42	2.08	1.82	1.62	1.47		
		Final Maturity	Years	Date	02/23/2024	08/23/2021	02/23/2020	02/23/2019	02/23/2018	08/23/2017	02/23/2017	11/23/2016		
Series B	With optional redemption *	Average life	Years	Date	19.22	15.81	13.17	11.15	9.60	8.36	7.39	6.65		
		Final Maturity	Years	Date	02/07/2033	09/12/2029	01/21/2027	01/15/2025	06/29/2023	04/01/2022	04/13/2021	07/16/2020		
	Without optional redemption *	Average life	Years	Date	19.76	16.45	13.83	11.80	10.21	8.95	7.94	7.11		
		Final Maturity	Years	Date	08/25/2033	05/02/2030	09/21/2027	09/08/2025	02/06/2024	11/03/2022	10/30/2021	01/02/2021		
					05/23/2047	08/23/2045	02/23/2043	08/23/2040	11/23/2037	08/23/2035	05/23/2033	08/23/2031		

* 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	
Series A	44.12%	317,762,109.00	61.95%	54.00%	472,500,000.00	51.00%
Series B	55.88%	402,500,000.00	6.07%	46.00%	402,500,000.00	5.00%
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	65,491,620.15	0.217%	
Servicer ppal collect not yet credited	917,213.15		
Servicer ints collect not yet credited	35,701.37		
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	4,729	5,250	
Principal			
Principal outstanding	719,953,566.59	875,009,974.62	
Average loan	152,242.24	166,668.57	
Minimum	0.00	235.41	
Maximum	715,793.04	771,995.90	
Interest rate			
Weighted average (wac)	1.52%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	373	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	8.15	0.00
10.01 - 20%	0.23	15.26	0.13
20.01 - 30%	0.68	26.02	0.40
30.01 - 40%	1.02	34.53	0.83
40.01 - 50%	1.47	45.81	0.89
50.01 - 60%	3.70	55.29	2.05
60.01 - 70%	5.13	65.97	4.89
70.01 - 80%	22.02	76.38	7.30
80.01 - 90%	41.40	85.09	38.68
90.01 - 100%	24.31	92.69	44.83
Weighted average (WALTV)	81.25		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)	0.54%	0.41%	0.35%	0.38%	0.28%
Annual Percentage Rate (CPR)	6.35%	4.86%	4.10%	4.46%	3.26%

Geographic distribution		
	Current	At constitution date
Andalucia	11.37%	11.70%
Aragon	0.67%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	6.24%	5.93%
Basque Country	0.95%	0.87%
Canary Islands	4.62%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.63%	2.58%
Castilla-Leon	2.63%	2.54%
Catalonia	14.24%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.95%	8.64%
Murcia	2.63%	2.65%
Navarra	0.52%	0.50%
Valencia	41.02%	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	123	24,689.56	15,706.43	0.00	40,395.99	0.95	19,827,100.35	19,867,496.34	19.66
from > 1 to ≤ 2 months	58	33,036.22	23,402.63	0.00	56,438.85	1.33	9,785,069.85	9,841,508.70	9.74
from > 2 to ≤ 3 months	44	38,946.30	30,367.60	0.00	69,313.90	1.63	7,052,011.87	7,121,325.77	7.05
from > 3 to ≤ 6 months	34	56,719.58	37,882.76	0.00	94,602.34	2.22	5,765,231.23	5,859,833.57	5.80
from > 6 to < 12 months	57	194,887.99	155,391.25	0.00	350,279.24	8.23	9,843,966.59	10,194,245.83	10.09
from ≥ 12 to < 18 months	105	485,289.24	548,948.88	0.00	1,034,238.12	24.29	17,867,712.56	18,901,950.68	18.70
from ≥ 18 to < 24 months	101	600,262.88	768,081.05	0.00	1,368,343.93	32.14	16,310,628.24	17,678,972.17	17.49
from ≥ 2 years	62	502,097.05	742,167.00	0.00	1,244,264.05	29.22	10,359,605.41	11,603,869.46	11.48
Subtotal	584	1,935,928.82	2,321,947.60	0.00	4,257,876.42	100.00	96,811,326.10	101,069,202.52	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	10	429,317.81	818.25	0.00	430,136.06	8.48	0.00	430,136.06	8.48
from > 1 to ≤ 2 months	4	297,508.43	1,178.53	0.00	298,686.96	5.89	0.00	298,686.96	5.89
from > 2 to ≤ 3 months	6	476,136.40	2,405.86	0.00	478,542.26	9.43	0.00	478,542.26	9.43
from > 3 to ≤ 6 months	7	259,801.97	2,767.36	0.00	262,569.33	5.17	0.00	262,569.33	5.17
from > 6 to < 12 months	6	632,097.21	14,014.24	0.00	646,111.45	12.73	0.00	646,111.45	12.73
from ≥ 12 to < 18 months	20	2,203,534.97	63,930.22	0.00	2,267,465.19	44.69	0.00	2,267,465.19	44.69
from ≥ 18 to < 24 months	6	479,855.30	21,534.71	0.00	501,390.01	9.88	0.00	501,390.01	9.88
from ≥ 2 years	4	166,491.91	22,578.50	0.00	189,070.41	3.73	0.00	189,070.41	3.73
Subtotal	63	4,944,744.00	129,227.67	0.00	5,073,971.67	100.00	0.00	5,073,971.67	100.00
Total	647	6,880,672.82	2,451,175.27	0.00	9,331,848.09		96,811,326.10	106,143,174.19	81.86