

Brief report

Date: 03/31/2014
 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	63,434.48 299,727,918.00 63.43%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5860% 05/23/2014 90.866368 Gross 71.784431 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "Pass-Through" Secutorial	A+sf 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	0.9860% 05/23/2014 241.022222 Gross 190.407555 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "Pass-Through" Secutorial	n.c. Caa2
Total				702,227,918.00	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.90	3.66	2.91	2.42	2.07	1.82	1.62	1.46
		Final Maturity	Years	01/17/2019	10/20/2017	01/21/2017	07/26/2016	03/22/2016	12/19/2015	10/08/2015	08/12/2015
	Without optional redemption *	Average life	Years	10.00	7.50	6.00	5.00	4.24	3.75	3.24	3.00
		Final Maturity	Years	02/23/2024	08/23/2021	02/23/2020	02/23/2019	05/23/2018	11/23/2017	05/23/2017	02/23/2017
Series B	With optional redemption *	Average life	Years	4.90	3.66	2.91	2.42	2.07	1.82	1.62	1.46
		Final Maturity	Years	01/17/2019	10/20/2017	01/21/2017	07/26/2016	03/22/2016	12/19/2015	10/08/2015	08/12/2015
	Without optional redemption *	Average life	Years	10.00	7.50	6.00	5.00	4.24	3.75	3.24	3.00
		Final Maturity	Years	02/23/2024	08/23/2021	02/23/2020	02/23/2019	05/23/2018	11/23/2017	05/23/2017	02/23/2017

* 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	
Series A	42.68%	299,727,918.00	63.55%	54.00%	472,500,000.00	51.00%
Series B	57.32%	402,500,000.00	6.23%	46.00%	402,500,000.00	5.00%
Issue of Bonds		702,227,918.00			875,000,000.00	
Reserve Fund	6.23%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		63,015,308.90	0.286%
Servicer ppal collect not yet credited		39,023.79	
Servicer ints collect not yet credited		17,562.10	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.386%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		190,000.00	0.386%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,673	5,250	
Principal			
Principal outstanding	706,258,743.80	875,009,974.62	
Average loan	151,136.05	166,668.57	
Minimum	0.00	235.41	
Maximum	710,960.19	771,995.90	
Interest rate			
Weighted average (wac)	1.51%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	371	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%	0.05	7.57	0.00
10.01 - 20%	0.23	15.46	0.13
20.01 - 30%	0.72	25.98	0.40
30.01 - 40%	0.98	34.38	0.83
40.01 - 50%	1.66	45.75	0.89
50.01 - 60%	3.69	55.10	2.05
60.01 - 70%	5.38	65.89	4.89
70.01 - 80%	23.61	76.26	7.30
80.01 - 90%	43.37	85.29	38.68
90.01 - 100%	20.33	92.73	44.83
Weighted average (WALTV)	80.74		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)	0.26%	0.34%	0.39%	0.39%	0.28%
Annual Percentage Rate (CPR)	3.11%	4.01%	4.64%	4.62%	3.34%

Geographic distribution		
	Current	At constitution date
Andalucia	11.32%	11.70%
Aragon	0.66%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.32%	5.93%
Basque Country	0.96%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.61%	2.58%
Castilla-Leon	2.63%	2.54%
Catalonia	14.19%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.00%	8.64%
Murcia	2.62%	2.65%
Navarra	0.52%	0.50%
Valencia	40.97%	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	127	28,168.49	16,802.73	0.00	44,971.22	0.99	19,698,038.04	19,743,009.26	19.99	78.66
from > 1 to ≤ 2 months	56	28,950.54	21,546.24	0.00	50,496.78	1.12	9,027,802.22	9,078,299.00	9.19	81.14
from > 2 to ≤ 3 months	25	29,924.11	21,661.54	0.00	51,585.65	1.14	5,222,199.13	5,273,784.78	5.34	82.42
from > 3 to ≤ 6 months	44	66,224.86	50,705.39	0.00	116,930.25	2.58	7,634,252.03	7,751,182.28	7.85	82.35
from > 6 to < 12 months	47	142,909.56	103,617.97	0.00	246,527.53	5.44	7,344,993.91	7,591,521.44	7.69	81.28
from ≥ 12 to < 18 months	70	350,425.80	336,592.23	0.00	687,018.03	15.17	12,267,491.49	12,954,509.52	13.12	88.57
from ≥ 18 to < 24 months	97	648,238.41	675,129.11	0.00	1,323,367.52	29.23	15,747,328.50	17,070,696.02	17.29	89.62
from ≥ 2 years	106	855,394.34	1,151,514.44	0.00	2,006,908.78	44.32	17,271,912.47	19,278,821.25	19.52	91.35
Subtotal	572	2,150,236.11	2,377,569.65	0.00	4,527,805.76	100.00	94,214,017.79	98,741,823.55	100.00	84.96
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	408,084.65	857.48	0.00	408,942.13	10.37	0.00	408,942.13	10.37	23.72
from > 1 to ≤ 2 months	7	380,414.38	1,923.21	0.00	382,337.59	9.70	0.00	382,337.59	9.70	27.22
from > 2 to ≤ 3 months	6	256,731.98	1,530.93	0.00	258,262.91	6.55	0.00	258,262.91	6.55	31.24
from > 3 to ≤ 6 months	15	962,533.07	8,708.53	0.00	971,241.60	24.63	0.00	971,241.60	24.63	33.13
from > 6 to < 12 months	9	484,532.83	8,480.31	0.00	493,013.14	12.50	0.00	493,013.14	12.50	34.52
from ≥ 12 to < 18 months	7	814,227.76	23,887.27	0.00	838,115.03	21.26	0.00	838,115.03	21.26	54.47
from ≥ 18 to < 24 months	5	383,807.03	17,199.60	0.00	401,006.63	10.17	0.00	401,006.63	10.17	41.80
from ≥ 2 years	4	166,491.91	23,385.53	0.00	189,877.44	4.82	0.00	189,877.44	4.82	31.97
Subtotal	60	3,856,823.61	85,972.86	0.00	3,942,796.47	100.00	0.00	3,942,796.47	100.00	34.56
Total	632	6,007,059.72	2,463,542.51	0.00	8,470,602.23		94,214,017.79	102,684,620.02		80.46