

Brief report

Date: 04/30/2014
 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
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Treasury Account
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
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" 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	0.9860% 05/23/2014 241.022222 Gross 190.407555 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "Pass-Through" Secuential	n.c. Caa2	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	5.04	3.79	3.03	2.54	2.18	1.93	1.73	1.57
		Final Maturity	Years	03/08/2019	12/06/2017	03/06/2017	09/06/2016	05/01/2016	01/27/2016	11/15/2015	09/18/2015
			5.04	3.79	3.03	2.54	2.18	1.93	1.73	1.57	1.37
	Final Maturity	Years	08/23/2024	02/23/2022	08/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017	
Series B	With optional redemption *	Average life	Years	19.55	16.17	13.51	11.46	9.88	8.66	7.66	6.86
		Final Maturity	Years	09/09/2033	04/23/2030	08/26/2027	08/09/2025	01/09/2024	10/19/2022	10/22/2021	12/31/2020
			19.55	16.17	13.51	11.46	9.88	8.66	7.66	6.86	6.06
	Final Maturity	Years	08/23/2040	02/23/2037	11/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	
Series B	Without optional redemption *	Average life	Years	20.49	17.26	14.69	12.66	11.04	9.74	8.68	7.81
		Final Maturity	Years	08/17/2034	05/27/2031	10/30/2028	10/19/2026	03/08/2025	11/20/2023	10/29/2022	12/15/2021
			20.49	17.26	14.69	12.66	11.04	9.74	8.68	7.81	7.01
	Final Maturity	Years	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	42.68%	299,727,918.00	63.55%	54.00%	472,500,000.00
Series B	57.32%	402,500,000.00	6.23%	46.00%	402,500,000.00
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)			
Assets	Balance	Interest	
Treasury Account	66,817,300.92	0.286%	
Servicer ppal collect not yet credited	202,062.28		
Servicer ints collect not yet credited	29,994.29		
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	4,664	5,250	
Principal			
Principal outstanding	702,777,083.12	875,009,974.62	
Average loan	150,681.19	166,668.57	
Minimum	0.00	235.41	
Maximum	709,346.17	771,995.90	
Interest rate			
Weighted average (wac)	1.51%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.55%	5.00%	
Final maturity			
Weighted average (WARM) (months)	370	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	7.40	0.00
10.01 - 20%	0.24	15.51	0.13
20.01 - 30%	0.71	25.96	0.40
30.01 - 40%	0.98	34.43	0.83
40.01 - 50%	1.68	45.64	0.89
50.01 - 60%	3.68	54.94	2.05
60.01 - 70%	5.46	65.85	4.89
70.01 - 80%	24.16	76.24	7.30
80.01 - 90%	44.42	85.39	38.68
90.01 - 100%	18.62	92.84	44.83
Weighted average (WALTV)	80.58		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)	0.24%	0.31%	0.38%	0.35%	0.28%
Annual Percentage Rate (CPR)	2.86%	3.67%	4.48%	4.12%	3.33%

Geographic distribution		
	Current	At constitution date
Andalucia	11.28%	11.70%
Aragon	0.67%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.34%	5.93%
Basque Country	0.98%	0.87%
Canary Islands	4.65%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.62%	2.58%
Castilla-Leon	2.64%	2.54%
Catalonia	14.21%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.02%	8.64%
Murcia	2.59%	2.65%
Navarra	0.52%	0.50%
Valencia	40.95%	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	25,693.81	17,010.64	0.00	42,704.45	0.91	19,729,198.81	19,771,903.26	19.97	80.99
from > 1 to ≤ 2 months	62	31,549.77	19,373.01	0.00	50,922.78	1.09	9,328,979.27	9,379,902.05	9.47	75.41
from > 2 to ≤ 3 months	24	26,242.70	18,494.77	0.00	44,737.47	0.96	4,579,503.12	4,624,240.59	4.67	82.24
from > 3 to ≤ 6 months	41	64,977.55	48,949.66	0.00	113,927.21	2.43	7,334,927.73	7,448,854.94	7.52	82.95
from > 6 to < 12 months	52	153,664.27	115,197.67	0.00	268,861.94	5.74	8,089,864.54	8,358,726.48	8.44	80.68
from ≥ 12 to < 18 months	57	287,381.84	262,471.46	0.00	549,853.30	11.74	9,716,572.40	10,266,425.70	10.37	89.31
from ≥ 18 to < 24 months	98	677,379.24	676,933.55	0.00	1,354,312.79	28.92	16,271,207.90	17,625,620.69	17.80	89.57
from ≥ 2 years	118	975,815.07	1,281,119.96	0.00	2,256,935.03	48.20	19,289,798.32	21,546,733.35	21.76	91.34
Subtotal	579	2,242,704.25	2,439,550.72	0.00	4,682,254.97	100.00	94,340,052.09	99,022,307.06	100.00	84.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	302,029.53	889.33	0.00	302,918.86	7.35	0.00	302,918.86	7.35	30.27
from > 1 to ≤ 2 months	3	278,486.07	1,265.56	0.00	279,751.63	6.79	0.00	279,751.63	6.79	24.95
from > 2 to ≤ 3 months	7	380,414.38	2,526.47	0.00	382,940.85	9.29	0.00	382,940.85	9.29	27.26
from > 3 to ≤ 6 months	15	743,128.65	7,118.35	0.00	750,247.00	18.20	0.00	750,247.00	18.20	31.61
from > 6 to < 12 months	13	735,938.37	9,261.61	0.00	745,199.98	18.08	0.00	745,199.98	18.08	31.91
from ≥ 12 to < 18 months	8	941,537.28	25,789.93	0.00	967,327.21	23.47	0.00	967,327.21	23.47	52.57
from ≥ 18 to < 24 months	4	315,759.34	13,082.85	0.00	328,842.19	7.98	0.00	328,842.19	7.98	50.45
from ≥ 2 years	6	331,960.94	32,405.73	0.00	364,366.67	8.84	0.00	364,366.67	8.84	33.79
Subtotal	63	4,029,254.56	92,339.83	0.00	4,121,594.39	100.00	0.00	4,121,594.39	100.00	34.91
Total	642	6,271,958.81	2,531,890.55	0.00	8,803,849.36		94,340,052.09	103,143,901.45		80.34