

Brief report

Date: 05/31/2014
 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			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0361746003	07/27/2010	4,725	60,556.54 286,129,651.50 60.56%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 97.876190 Gross 77.322190 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "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	1.0190% 08/25/2014 266.072222 Gross 210.197055 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				688,629,651.50	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
				% Monthly CPR (SMM)	% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	4.88	3.62	2.87	2.37	2.03	1.77	1.57	1.41
		Final Maturity	Years	04/06/2019	01/04/2018	04/04/2017	10/05/2016	05/31/2016	02/26/2016	12/16/2015	10/19/2015
			4.88	3.62	2.87	2.37	2.03	1.77	1.57	1.41	
			05/23/2024	11/23/2021	05/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	02/23/2017	
Series B	With optional redemption *	Average life	Years	19.10	15.75	13.13	11.11	9.55	8.35	7.43	6.63
		Final Maturity	Years	06/24/2033	02/17/2030	07/05/2027	06/29/2025	12/09/2023	09/25/2022	10/23/2021	01/06/2021
			19.10	15.75	13.13	11.11	9.55	8.35	7.43	6.63	
			05/24/2034	03/15/2031	09/01/2028	09/01/2026	01/29/2025	10/21/2023	10/06/2022	11/27/2021	
		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	41.55%	286,129,651.50	64.80%	54.00%	472,500,000.00	51.00%
Series B	58.45%	402,500,000.00	6.35%	46.00%	402,500,000.00	5.00%
Issue of Bonds		688,629,651.50			875,000,000.00	
Reserve Fund	6.35%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,840,167.73	0.328%	
Servicer ppal collect not yet credited	391,798.74		
Servicer ints collect not yet credited	35,589.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.419%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		95,000.00	0.419%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,648	5,250	
Principal			
Principal outstanding	697,872,721.47	875,009,974.62	
Average loan	150,144.73	166,668.57	
Minimum	0.00	235.41	
Maximum	707,730.61	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)	369	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	7.36	0.00
10.01 - 20%	0.24	15.45	0.13
20.01 - 30%	0.71	26.01	0.40
30.01 - 40%	0.96	34.57	0.83
40.01 - 50%	1.73	45.72	0.89
50.01 - 60%	3.72	54.96	2.05
60.01 - 70%	5.54	65.88	4.89
70.01 - 80%	24.64	76.19	7.30
80.01 - 90%	45.34	85.47	38.68
90.01 - 100%	17.06	92.95	44.83
Weighted average (WALTV)	80.43		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)	0.39%	0.30%	0.38%	0.35%	0.28%
Annual Percentage Rate (CPR)	4.62%	3.54%	4.52%	4.09%	3.36%

Geographic distribution		
	Current	At constitution date
Andalucia	11.27%	11.70%
Aragon	0.67%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.36%	5.93%
Basque Country	0.97%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.63%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.21%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.38%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.99%	8.64%
Murcia	2.59%	2.65%
Navarra	0.53%	0.50%
Valencia	40.92%	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	116	24,390.23	15,405.58	0.00	39,795.81	0.84	18,638,442.93	18,678,238.74	20.01	78.76
from > 1 to ≤ 2 months	45	22,662.65	15,120.05	0.00	37,782.70	0.80	6,921,981.48	6,959,764.18	7.45	79.92
from > 2 to ≤ 3 months	26	26,241.32	16,827.63	0.00	43,068.95	0.91	4,281,128.75	4,324,197.70	4.63	79.59
from > 3 to ≤ 6 months	33	51,795.95	39,239.79	0.00	91,035.74	1.92	5,538,275.86	5,629,311.60	6.03	82.44
from > 6 to < 12 months	54	163,456.00	118,033.35	0.00	281,489.35	5.93	8,342,146.06	8,623,635.41	9.24	80.37
from ≥ 12 to < 18 months	50	260,014.60	227,654.79	0.00	487,669.39	10.28	8,594,428.75	9,082,098.14	9.73	88.36
from ≥ 18 to < 24 months	87	593,577.82	609,939.16	0.00	1,203,516.98	25.37	14,821,681.06	16,025,198.04	17.17	90.77
from ≥ 2 years	132	1,146,749.17	1,412,237.32	0.00	2,558,986.49	53.95	21,478,098.38	24,037,084.87	25.75	91.56
Subtotal	543	2,288,887.74	2,454,457.67	0.00	4,743,345.41	100.00	88,616,183.27	93,359,528.68	100.00	85.18
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	616,760.45	538.62	0.00	617,299.07	13.27	0.00	617,299.07	13.27	43.36
from > 1 to ≤ 2 months	6	209,466.89	1,206.83	0.00	210,673.72	4.53	0.00	210,673.72	4.53	24.52
from > 2 to ≤ 3 months	3	278,486.07	1,672.87	0.00	280,158.94	6.02	0.00	280,158.94	6.02	24.99
from > 3 to ≤ 6 months	18	826,034.60	7,993.27	0.00	834,027.87	17.93	0.00	834,027.87	17.93	29.27
from > 6 to < 12 months	17	1,033,446.80	13,703.79	0.00	1,047,150.59	22.51	0.00	1,047,150.59	22.51	32.08
from ≥ 12 to < 18 months	8	941,537.28	27,106.37	0.00	968,643.65	20.82	0.00	968,643.65	20.82	52.64
from ≥ 18 to < 24 months	3	255,912.68	10,852.08	0.00	266,764.76	5.73	0.00	266,764.76	5.73	55.03
from ≥ 2 years	7	391,807.60	35,582.30	0.00	427,389.90	9.19	0.00	427,389.90	9.19	34.32
Subtotal	71	4,553,452.37	98,656.13	0.00	4,652,108.50	100.00	0.00	4,652,108.50	100.00	35.55
Total	614	6,842,340.11	2,553,113.80	0.00	9,395,453.91		88,616,183.27	98,011,637.18		79.89