

Brief report

Date: 07/31/2014
 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
 Deloitte

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			Fitch / Moody's	
						Payment Date				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 A1sf	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.81	3.62	2.91	2.43	2.10	1.86	1.67	1.51
		Date	03/15/2019	01/03/2018	04/17/2017	10/27/2016	06/28/2016	03/30/2016	01/20/2016	11/26/2015	
Series A	Final Maturity	Years	9.76	7.51	6.01	5.00	4.25	3.76	3.25	3.00	3.00
		Date	02/23/2024	11/23/2021	05/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017	
Series A	Without optional redemption *	Average life	Years	4.81	3.62	2.91	2.43	2.10	1.86	1.67	1.51
		Date	03/15/2019	01/03/2018	04/17/2017	10/27/2016	06/28/2016	03/30/2016	01/20/2016	11/26/2015	
Series A	Final Maturity	Years	9.76	7.51	6.01	5.00	4.25	3.76	3.25	3.00	3.00
		Date	02/23/2024	11/23/2021	05/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017	
Series B	With optional redemption *	Average life	Years	19.08	15.76	13.16	11.16	9.67	8.47	7.50	6.71
		Date	06/14/2033	02/19/2030	07/16/2027	07/16/2025	01/19/2024	11/08/2022	11/21/2021	02/05/2021	
Series B	Final Maturity	Years	26.27	22.77	19.52	16.77	14.77	13.01	11.51	10.26	10.26
		Date	08/23/2040	02/23/2037	11/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	08/23/2024	
Series B	Without optional redemption *	Average life	Years	19.98	16.83	14.32	12.34	10.77	9.51	8.48	7.63
		Date	05/12/2034	03/16/2031	09/12/2028	09/21/2026	02/25/2025	11/21/2023	11/11/2022	01/04/2022	
Series B	Final Maturity	Years	45.28	45.28	45.28	45.28	45.28	45.28	45.28	45.28	45.28
		Date	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	
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	68,163,040.19	0.319%	
Servicer ppal collect not yet credited	144,933.07		
Servicer ints collect not yet credited	26,521.93		
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	4,621	5,250	
Principal			
Principal outstanding	688,020,074.26	875,009,974.62	
Average loan	148,889.87	166,668.57	
Minimum	0.00	235.41	
Maximum	704,512.49	771,995.90	
Interest rate			
Weighted average (wac)	1.52%	2.49%	
Minimum	0.91%	1.26%	
Maximum	3.55%	5.00%	
Final maturity			
Weighted average (WARM) (months)	367	299	
Minimum	10/03/2014	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%	0.05	7.19	0.00	8.87
10.01 - 20%	0.25	15.21	0.13	16.92
20.01 - 30%	0.74	26.07	0.40	25.38
30.01 - 40%	0.96	34.80	0.83	35.01
40.01 - 50%	1.92	45.83	0.89	44.85
50.01 - 60%	3.63	54.95	2.05	56.20
60.01 - 70%	5.82	65.86	4.89	65.79
70.01 - 80%	25.72	76.13	7.30	77.26
80.01 - 90%	46.68	85.58	38.68	84.91
90.01 - 100%	14.23	93.23	44.83	95.54
Weighted average (WALTV)	80.08		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%	0.38%	0.35%	0.35%	0.29%
Annual Percentage Rate (CPR)	3.05%	4.47%	4.13%	4.11%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	11.29%	11.70%
Aragon	0.68%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.39%	5.93%
Basque Country	0.95%	0.87%
Canary Islands	4.70%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.66%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.13%	13.92%
Extremadura	0.73%	0.70%
Galicia	1.39%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.98%	8.64%
Murcia	2.54%	2.65%
Navarra	0.53%	0.50%
Valencia	40.94%	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	154	33,223.18	20,459.44	0.00	53,682.62	1.11	24,112,608.25	24,166,290.87	24.73	77.40
from > 1 to ≤ 2 months	47	26,103.81	17,316.76	0.00	43,420.57	0.90	7,791,208.46	7,834,629.03	8.02	82.39
from > 2 to ≤ 3 months	34	25,677.11	17,785.16	0.00	43,462.27	0.90	5,089,223.63	5,132,685.90	5.25	81.59
from > 3 to ≤ 6 months	20	27,717.17	18,596.03	0.00	46,313.20	0.96	2,949,259.75	2,995,572.95	3.07	77.51
from > 6 to < 12 months	50	162,360.38	113,708.75	0.00	276,069.13	5.72	8,714,181.30	8,990,250.43	9.20	83.67
from ≥ 12 to < 18 months	47	224,232.89	177,277.96	0.00	401,510.85	8.31	7,320,525.89	7,722,036.74	7.90	83.89
from ≥ 18 to < 24 months	74	505,341.03	497,423.44	0.00	1,002,764.47	20.76	12,965,566.32	13,968,330.79	14.30	90.60
from ≥ 2 years	147	1,387,326.19	1,575,495.35	0.00	2,962,821.54	61.34	23,940,913.54	26,903,735.08	27.53	91.77
Subtotal	573	2,391,981.76	2,438,062.89	0.00	4,830,044.65	100.00	92,883,487.14	97,713,531.79	100.00	84.55
<i>Doubt debts (subjectives)</i>										
Up to 1 month	14	1,136,432.65	2,120.48	0.00	1,138,553.13	19.26	0.00	1,138,553.13	19.26	39.39
from > 1 to ≤ 2 months	7	425,855.66	1,474.28	0.00	427,329.94	7.23	0.00	427,329.94	7.23	38.60
from > 2 to ≤ 3 months	3	299,308.57	1,342.96	0.00	300,651.53	5.08	0.00	300,651.53	5.08	55.01
from > 3 to ≤ 6 months	16	868,367.34	8,661.47	0.00	877,028.81	14.83	0.00	877,028.81	14.83	25.91
from > 6 to < 12 months	25	1,347,498.60	20,123.47	0.00	1,367,622.07	23.13	0.00	1,367,622.07	23.13	31.85
from ≥ 12 to < 18 months	5	356,299.28	8,526.04	0.00	364,825.32	6.17	0.00	364,825.32	6.17	40.85
from ≥ 18 to < 24 months	7	814,227.76	28,628.56	0.00	842,856.32	14.25	0.00	842,856.32	14.25	54.78
from ≥ 2 years	9	550,298.94	43,745.07	0.00	594,044.01	10.05	0.00	594,044.01	10.05	38.24
Subtotal	86	5,798,288.80	114,622.33	0.00	5,912,911.13	100.00	0.00	5,912,911.13	100.00	36.48
Total	659	8,190,270.56	2,552,685.22	0.00	10,742,955.78		92,883,487.14	103,626,442.92		78.64