

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

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			Current
						Payment Date				Original
Series A	ES0361747001	12/28/2010	2,745	73,313.01 201,244,212.45 73.31%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5210% 12/27/2013 96.551198 Gross 76.275446 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	12/27/2013 "Pass-Through" Secuential	A+sf A3sf
Series B	ES0361747019	12/28/2010	1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.9210% 12/27/2013 232.808333 Gross 183.918583 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf
Total				376,744,212.45	450,000,000.00					

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	6.65	5.03	4.03	3.37	2.89	2.54	2.27	2.05
		Date	05/19/2020	10/07/2018	10/08/2017	02/06/2017	08/17/2016	04/10/2016	01/01/2016	10/14/2015	
Series A	Without optional redemption *	Average life	Years	6.65	5.03	4.03	3.37	2.89	2.54	2.27	2.05
		Date	03/27/2027	03/27/2024	03/27/2022	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017	
Series B	With optional redemption *	Average life	Years	21.55	17.95	15.00	12.75	11.01	9.66	8.56	7.66
		Date	04/10/2035	09/04/2031	09/22/2028	06/26/2026	09/28/2024	05/23/2023	04/17/2022	05/24/2021	
Series B	Without optional redemption *	Average life	Years	22.66	19.25	16.45	14.20	12.40	10.95	9.76	8.78
		Date	05/20/2036	12/21/2032	03/06/2030	12/07/2027	02/18/2026	09/05/2024	06/29/2023	07/06/2022	
		Final Maturity	Years	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

* 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	% CE	
Series A	53.42%	201,244,212.45	52.55%	61.00%	274,500,000.00
Series B	46.58%	175,500,000.00	5.97%	39.00%	175,500,000.00
Issue of Bonds		376,744,212.45			450,000,000.00
Reserve Fund	5.97%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,202,506.00	0.225%	
Servicer ppal collect not yet credited	39,827.92		
Servicer ints collect not yet credited	12,932.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.321%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		350,000.00	0.321%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,645	2,873	
Principal			
Principal outstanding	377,038,402.23	450,066,893.45	
Average loan	142,547.60	156,653.98	
Minimum	0.00	8,618.29	
Maximum	763,000.54	971,868.85	
Interest rate			
Weighted average (wac)	1.58%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.55%	5.85%	
Final maturity			
Weighted average (WARM) (months)	374	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
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%	0.11	7.74	0.01
10.01 - 20%	0.54	16.25	0.34
20.01 - 30%	1.02	25.25	0.76
30.01 - 40%	1.56	35.50	1.07
40.01 - 50%	1.92	45.46	1.58
50.01 - 60%	4.73	55.46	2.09
60.01 - 70%	5.42	65.47	6.48
70.01 - 80%	26.37	76.55	10.95
80.01 - 90%	41.94	84.36	44.77
90.01 - 100%	16.39	93.43	31.95
Weighted average (WALTV)	78.83		83.53
Minimum	0.00		7.59
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)	0.22%	0.25%	0.36%	0.46%	0.31%
Annual Percentage Rate (CPR)	2.56%	3.01%	4.27%	5.37%	3.63%

Geographic distribution		
	Current	At constitution date
Andalucia	12.25%	12.88%
Aragon	0.94%	0.99%
Asturias	0.85%	0.79%
Balearic Islands	8.59%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.38%	0.34%
Castilla-La Mancha	3.14%	3.06%
Castilla-Leon	3.79%	3.70%
Catalonia	12.82%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.59%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.23%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.88%	1.70%
Navarra	1.03%	0.96%
Valencia	39.48%	40.42%

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	92	19,643.84	13,415.11	0.00	33,058.95	1.52	14,316,932.16	14,349,991.11	24.66	74.12
from > 1 to ≤ 2 months	37	18,882.02	13,613.18	0.00	32,495.20	1.49	5,942,109.75	5,974,604.95	10.27	82.35
from > 2 to ≤ 3 months	20	16,527.14	10,710.92	0.00	27,238.06	1.25	2,859,985.80	2,887,223.86	4.96	75.41
from > 3 to ≤ 6 months	27	37,597.09	29,353.66	0.00	66,950.75	3.07	3,870,784.44	3,937,735.19	6.77	78.60
from > 6 to < 12 months	47	129,945.18	128,179.08	0.00	258,124.26	11.84	7,833,789.33	8,091,913.59	13.91	88.39
from ≥ 12 to < 18 months	52	228,209.99	257,599.49	0.00	485,809.48	22.28	8,415,895.85	8,901,705.33	15.30	86.02
from ≥ 18 to < 24 months	51	307,023.78	344,020.83	0.00	651,044.61	29.86	8,060,643.19	8,711,687.80	14.97	86.23
from ≥ 2 years	27	329,237.29	296,571.77	0.00	625,809.06	28.70	4,706,380.77	5,332,189.83	9.16	86.39
Subtotal	353	1,087,066.33	1,093,464.04	0.00	2,180,530.37	100.00	56,006,521.29	58,187,051.66	100.00	81.68
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	172,129.98	61.68	0.00	172,191.66	8.47	0.00	172,191.66	8.47	27.56
from > 1 to ≤ 2 months	1	80,504.94	292.11	0.00	80,797.05	3.98	0.00	80,797.05	3.98	43.69
from > 2 to ≤ 6 months	5	184,777.62	2,075.45	0.00	186,853.07	9.20	0.00	186,853.07	9.20	21.44
from > 6 to < 12 months	8	900,162.43	14,269.46	0.00	914,431.89	45.01	0.00	914,431.89	45.01	25.78
from ≥ 12 to < 18 months	2	180,768.51	4,819.43	0.00	185,587.94	9.13	0.00	185,587.94	9.13	52.71
from ≥ 18 to < 24 months	3	371,463.37	14,411.06	0.00	385,874.43	18.99	0.00	385,874.43	18.99	63.92
from ≥ 2 years	2	95,233.60	10,850.36	0.00	106,083.96	5.22	0.00	106,083.96	5.22	19.00
Subtotal	24	1,985,040.45	46,779.55	0.00	2,031,820.00	100.00	0.00	2,031,820.00	100.00	30.13
Total	377	3,072,106.78	1,140,243.59	0.00	4,212,350.37		56,006,521.29	60,218,871.66		77.23