

Brief report

Date: 09/30/2012
 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
 Banesto

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 (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 ES0361747001	12/28/2010 2,745	87,398.55 239,909,019.75 87.40%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5220% 12/27/2012 115,322387 Gross 93.411133 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	12/27/2012 "Pass-Through" Secuential	AA-sf A3sf	AAA Aaa	
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	0.9220% 12/27/2012 233,061111 Gross 188.779500 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2	
Total		415,409,019.75	450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent 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	7.67	5.65	4.43	3.62	3.06	2.64	2.32	2.07	
		Final Maturity	05/28/2020	05/22/2018	02/28/2017	05/10/2016	10/17/2015	05/19/2015	01/22/2015	10/23/2014	
	Without optional redemption *	Average life	7.67	5.65	4.43	3.62	3.06	2.64	2.32	2.07	
		Final Maturity	09/27/2028	12/27/2024	06/27/2022	09/27/2020	06/27/2019	06/27/2018	09/27/2017	03/27/2017	
Series B	With optional redemption *	Average life	23.77	19.76	16.49	13.88	11.90	10.35	9.15	8.12	
		Final Maturity	06/29/2036	06/24/2032	03/21/2029	08/11/2026	08/17/2024	01/31/2023	11/20/2021	11/06/2020	
	Without optional redemption *	Average life	24.81	21.04	17.89	15.35	13.32	11.69	10.36	9.27	
		Final Maturity	07/14/2037	10/04/2033	08/12/2030	01/29/2028	01/18/2026	06/01/2024	02/02/2023	12/30/2021	
			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	
Series A	57.75%	239,909,019.75	47.67%	61.00%	274,500,000.00	44.00%
Series B	42.25%	175,500,000.00	5.42%	39.00%	175,500,000.00	5.00%
Issue of Bonds		415,409,019.75			450,000,000.00	
Reserve Fund	5.42%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	22,611,433.77	0.464%	
Servicer ppal collect not yet credited	348,107.98		
Servicer ints collect not yet credited	37,737.53		
Liabilities			
Subordinated Loan L/T	22,500,000.00	0.322%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	630,000.00	0.322%	
Start-up Loan S/T	280,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,786	2,873	
Principal			
Principal outstanding	416,417,510.76	450,066,893.45	
Average loan	149,467.88	156,653.98	
Minimum	0.00	8,618.29	
Maximum	880,104.45	971,868.85	
Interest rate			
Weighted average (wac)	2.67%	2.51%	
Minimum	1.56%	1.21%	
Maximum	5.07%	5.85%	
Final maturity			
Weighted average (WARM) (months)	385	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%	0.09	8.70	0.01
10.01 - 20%	0.48	16.33	0.34
20.01 - 30%	1.03	25.65	0.76
30.01 - 40%	1.23	35.54	1.07
40.01 - 50%	1.75	45.27	1.58
50.01 - 60%	3.97	55.84	2.09
60.01 - 70%	5.45	64.79	6.48
70.01 - 80%	18.17	76.95	10.95
80.01 - 90%	46.25	84.82	44.77
90.01 - 100%	21.58	94.32	31.95
Weighted average (WALTV)	80.89		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)	0.20%	0.23%	0.22%	0.22%	0.21%
Annual Percentage Rate (CPR)	2.34%	2.71%	2.57%	2.56%	2.54%

Geographic distribution		
	Current	At constitution date
Andalucia	12.72%	12.88%
Aragon	0.93%	0.99%
Asturias	0.82%	0.79%
Balearic Islands	8.08%	7.87%
Basque Country	1.43%	1.49%
Canary Islands	5.91%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.07%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	13.07%	12.65%
Extremadura	0.59%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.16%	4.96%
Melilla	0.02%	0.02%
Murcia	1.78%	1.70%
Navarra	1.00%	0.96%
Valencia	39.55%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	144	17,919.39	30,787.80	0.00	48,707.19	3.74	23,322,050.59	23,370,757.78	31.50	80.96
from > 1 to ≤ 2 months	73	24,406.38	47,191.62	0.00	71,598.00	5.50	11,993,232.50	12,064,830.50	16.26	81.83
from > 2 to ≤ 3 months	52	35,126.43	65,428.94	0.00	100,555.37	7.73	9,628,358.08	9,728,913.45	13.11	82.72
from > 3 to ≤ 6 months	67	60,916.39	116,932.48	0.00	177,848.87	13.67	10,698,514.76	10,876,363.63	14.66	81.85
from > 6 to < 12 months	59	171,405.40	254,583.89	0.00	425,989.29	32.74	10,347,450.90	10,773,440.19	14.52	82.59
from ≥ 12 to < 18 months	26	92,178.28	187,010.96	0.00	279,189.24	21.46	5,072,382.22	5,351,571.46	7.21	90.10
from ≥ 18 to < 24 months	7	111,077.33	86,070.47	0.00	197,147.80	15.15	1,830,878.59	2,028,026.39	2.73	73.88
Subtotal	428	513,029.60	788,006.16	0.00	1,301,035.76	100.00	72,892,867.64	74,193,903.40	100.00	82.08
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,987.79	519.21	0.00	3,507.00	1.55	0.00	3,507.00	1.55	0.85
from > 6 to < 12 months	2	113,736.64	6,602.57	0.00	120,339.21	53.13	0.00	120,339.21	53.13	28.82
from ≥ 12 to < 18 months	2	95,233.60	7,420.71	0.00	102,654.31	45.32	0.00	102,654.31	45.32	18.38
Subtotal	5	211,958.03	14,542.49	0.00	226,500.52	100.00	0.00	226,500.52	100.00	16.32
Total	433	724,987.63	802,548.65	0.00	1,527,536.28		72,892,867.64	74,420,403.92		81.09