

Brief report

Date: 10/31/2012  
 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  
 Banco Santander

Start-up Loan  
 Bancaja

Subordinated Loan  
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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" Secutorial	AA-sf A3sf	AAAsf Aaasf
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" Secutorial	- Caa2sf	- Caa2sf
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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	7.62	5.64	4.44	3.65	3.10	2.69	2.37	2.13		
		Final Maturity	Years	05/08/2020	05/17/2018	03/05/2017	05/21/2016	10/31/2015	06/04/2015	02/10/2015	11/12/2014		
			7.62	5.64	4.44	3.65	3.10	2.69	2.37	2.13			
			09/27/2028	12/27/2024	06/27/2022	09/27/2020	08/27/2019	06/27/2018	12/27/2017	03/27/2017			
Series B	With optional redemption *	Average life	Years	23.73	19.73	16.49	13.89	11.92	10.38	9.19	8.15		
		Final Maturity	Years	06/13/2036	06/16/2032	03/19/2029	08/14/2026	08/24/2024	02/10/2023	12/02/2021	11/19/2020		
			29.02	25.27	21.76	18.51	16.01	14.01	12.50	11.01			
			09/27/2041	12/27/2037	06/27/2034	03/27/2031	09/27/2028	09/27/2026	03/27/2025	09/27/2023			
Series B	Without optional redemption *	Average life	Years	24.77	21.01	17.88	15.36	13.34	11.72	10.40	9.31		
		Final Maturity	Years	06/27/2037	09/24/2033	08/09/2030	02/01/2028	01/26/2026	06/13/2024	02/17/2023	01/17/2022		
			47.78	47.78	47.78	47.78	47.78	47.78	47.78	47.78			
			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	
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)			
Assets	Balance	Interest	
Treasury Account	25,765,756.72	0.222%	
Servicer ppal collect not yet credited	122,845.72		
Servicer ints collect not yet credited	30,843.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.322%
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	2,781	2,873	
Principal			
Principal outstanding	414,386,875.91	450,066,893.45	
Average loan	149,006.43	156,653.98	
Minimum	0.00	8,618.29	
Maximum	875,797.01	971,868.85	
Interest rate			
Weighted average (wac)	2.61%	2.51%	
Minimum	1.28%	1.21%	
Maximum	5.07%	5.85%	
Final maturity			
Weighted average (WARM) (months)	384	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	% Pool	% LTV
0.01 - 10%	0.09	8.69	0.01	9.02
10.01 - 20%	0.47	16.13	0.34	15.92
20.01 - 30%	1.04	25.60	0.76	26.31
30.01 - 40%	1.24	35.56	1.07	35.48
40.01 - 50%	1.79	45.18	1.58	44.92
50.01 - 60%	4.00	55.71	2.09	55.57
60.01 - 70%	5.31	64.83	6.48	65.07
70.01 - 80%	18.70	76.90	10.95	77.33
80.01 - 90%	46.10	84.79	44.77	85.02
90.01 - 100%	21.27	94.28	31.95	94.76
Weighted average (WALTV)	80.79		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)	0.32%	0.24%	0.26%	0.22%	0.22%
Annual Percentage Rate (CPR)	3.72%	2.87%	3.04%	2.63%	2.59%

Geographic distribution		
	Current	At constitution date
Andalucia	12.67%	12.88%
Aragon	0.93%	0.99%
Asturias	0.82%	0.79%
Balearic Islands	8.11%	7.87%
Basque Country	1.43%	1.49%
Canary Islands	5.92%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.08%	3.06%
Castilla-Leon	3.74%	3.70%
Catalonia	13.12%	12.65%
Extremadura	0.59%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.18%	4.96%
Melilla	0.02%	0.02%
Murcia	1.78%	1.70%
Navarra	1.00%	0.96%
Valencia	39.44%	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	145	17,096.69	28,588.06	0.00	45,684.75	3.36	22,742,040.90	22,787,725.65	30.56	79.51
from > 1 to ≤ 2 months	78	25,489.40	48,555.99	0.00	74,045.39	5.45	12,698,601.29	12,772,646.68	17.13	83.71
from > 2 to ≤ 3 months	42	29,812.71	57,364.41	0.00	87,177.12	6.41	8,429,378.89	8,516,556.01	11.42	81.48
from > 3 to ≤ 6 months	73	71,227.89	136,044.98	0.00	207,272.87	15.25	11,790,301.36	11,997,574.23	16.09	85.56
from > 6 to < 12 months	59	112,326.74	217,639.74	0.00	329,966.48	24.28	9,349,280.14	9,679,246.62	12.98	81.64
from ≥ 12 to < 18 months	29	155,605.67	214,619.23	0.00	370,224.90	27.24	5,824,458.38	6,194,683.28	8.31	85.44
from ≥ 18 to < 24 months	10	131,590.46	113,283.50	0.00	244,873.96	18.02	2,363,981.66	2,608,855.62	3.50	78.50
Subtotal	436	543,149.56	816,095.91	0.00	1,359,245.47	100.00	73,198,042.62	74,557,288.09	100.00	82.09
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	116,724.43	7,435.59	0.00	124,160.02	54.68	0.00	124,160.02	54.68	14.97
from ≥ 12 to < 18 months	1	56,878.43	4,189.03	0.00	61,067.46	26.89	0.00	61,067.46	26.89	14.36
from ≥ 18 to < 24 months	1	38,355.17	3,504.19	0.00	41,859.36	18.43	0.00	41,859.36	18.43	31.46
Subtotal	5	211,958.03	15,128.81	0.00	227,086.84	100.00	0.00	227,086.84	100.00	16.36
Total	441	755,107.59	831,224.72	0.00	1,586,332.31		73,198,042.62	74,784,374.93		81.10