

Brief report

Date: 01/31/2013  
 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 Subscriber  
 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			
Series A	ES0361747001	12/28/2010	2,745	84,459.29 231,840,751.05 84.46%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.4840% 03/27/2013 102.195741 Gross 80.734635 Net	03/27/2013 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2013 "Pass-Through" Securitized	A+sf 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	0.8840% 03/27/2013 221.000000 Gross 174.590000 Net	03/27/2013 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	- Caa2sf
Total				407,340,751.05	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
				% 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	7.29	5.43	4.29	3.54	3.01	2.62	2.32	2.08
		Final Maturity	Years	04/09/2020	06/01/2018	04/12/2017	07/11/2016	12/31/2015	08/10/2015	04/22/2015	01/25/2015
	Without optional redemption *	Average life	Years	7.29	5.43	4.29	3.54	3.01	2.62	2.32	2.08
		Final Maturity	Years	03/27/2028	09/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	12/27/2017	06/27/2017
Series B	With optional redemption *	Average life	Years	23.11	19.21	16.05	13.59	11.66	10.16	8.99	8.04
		Final Maturity	Years	01/29/2036	03/09/2032	01/11/2029	07/25/2026	08/23/2024	02/21/2023	12/22/2021	01/09/2021
	Without optional redemption *	Average life	Years	24.15	20.49	17.46	15.02	13.06	11.49	10.20	9.15
		Final Maturity	Years	02/12/2037	06/17/2033	06/07/2030	12/29/2027	01/15/2026	06/19/2024	03/09/2023	02/16/2022
				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	56.92%	231,840,751.05	48.60%	61.00%	274,500,000.00
Series B	43.08%	175,500,000.00	5.52%	39.00%	175,500,000.00
Issue of Bonds		407,340,751.05			450,000,000.00
Reserve Fund	5.52%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,483,209.20	0.211%	
Servicer ppal collect not yet credited	226,273.39		
Servicer ints collect not yet credited	19,986.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.284%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		560,000.00	0.284%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,753	2,873	
Principal			
Principal outstanding	406,698,261.64	450,066,893.45	
Average loan	147,729.12	156,653.98	
Minimum	0.00	8,618.29	
Maximum	862,831.57	971,868.85	
Interest rate			
Weighted average (wac)	2.24%	2.51%	
Minimum	0.99%	1.21%	
Maximum	5.00%	5.85%	
Final maturity			
Weighted average (WARM) (months)	381	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	8.48	0.01
10.01 - 20%	0.49	16.15	0.34
20.01 - 30%	1.04	25.50	0.76
30.01 - 40%	1.34	35.66	1.07
40.01 - 50%	1.95	45.31	1.58
50.01 - 60%	4.27	55.55	2.09
60.01 - 70%	5.09	64.71	6.48
70.01 - 80%	20.49	76.77	10.95
80.01 - 90%	45.47	84.73	44.77
90.01 - 100%	19.77	94.16	31.95
Weighted average (WALTV)	80.25		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)	0.51%	0.43%	0.35%	0.30%	0.25%
Annual Percentage Rate (CPR)	5.89%	5.01%	4.08%	3.54%	2.90%

Geographic distribution		
	Current	At constitution date
Andalucia	12.55%	12.88%
Aragon	0.95%	0.99%
Asturias	0.84%	0.79%
Balearic Islands	8.19%	7.87%
Basque Country	1.42%	1.49%
Canary Islands	5.92%	5.78%
Cantabria	0.36%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.75%	3.70%
Catalonia	13.11%	12.65%
Extremadura	0.60%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.16%	4.96%
Melilla	0.02%	0.02%
Murcia	1.80%	1.70%
Navarra	1.01%	0.96%
Valencia	39.41%	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	113	20,389.58	24,225.32	0.00	44,614.90	2.96	17,534,031.51	17,578,646.41	27.66	78.21
from > 1 to ≤ 2 months	59	19,893.07	34,523.76	0.00	54,416.83	3.61	9,005,652.84	9,060,069.67	14.26	78.42
from > 2 to ≤ 3 months	32	21,842.02	37,318.10	0.00	59,160.12	3.92	5,584,987.34	5,644,147.46	8.88	83.26
from > 3 to ≤ 6 months	42	45,176.71	74,715.93	0.00	119,892.64	7.95	6,881,931.04	7,001,823.68	11.02	83.25
from > 6 to < 12 months	81	131,790.39	255,321.09	0.00	387,111.48	25.66	12,580,293.59	12,967,405.07	20.41	84.69
from ≥ 12 to < 18 months	36	209,309.63	239,731.38	0.00	449,041.01	29.76	6,439,486.89	6,888,527.90	10.84	80.99
from ≥ 18 to < 24 months	14	87,800.04	128,441.80	0.00	216,241.84	14.33	2,720,536.37	2,936,778.21	4.62	86.03
from ≥ 2 years	4	110,273.79	68,018.80	0.00	178,292.59	11.82	1,292,789.90	1,471,082.49	2.31	69.59
Subtotal	381	646,475.23	862,296.18	0.00	1,508,771.41	100.00	62,039,709.48	63,548,480.89	100.00	80.89
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	2	95,233.60	8,504.06	0.00	103,737.66	100.00	0.00	103,737.66	100.00	18.58
Subtotal	2	95,233.60	8,504.06	0.00	103,737.66	100.00	0.00	103,737.66	100.00	18.58
Total	383	741,708.83	870,800.24	0.00	1,612,509.07		62,039,709.48	63,652,218.55		80.45