

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

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

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 (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	81,275.91 223,102,372.95 81.28%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5140% 06/27/2013 106,760423 Gross 84.340734 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2013 "Pass-Through" Secuential	A+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	0.9140% 06/27/2013 233,577778 Gross 184.526445 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		398,602,372.95	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	Years	7.14	5.32	4.20	3.45	2.93	2.54	2.24	2.00
		Date		05/16/2020	07/19/2018	06/05/2017	09/07/2016	02/28/2016	10/09/2015	06/21/2015	03/27/2015
	Final Maturity	Years	14.76	11.26	9.01	7.51	6.25	5.51	4.76	4.25	4.25
		Date		12/27/2027	06/27/2024	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	7.14	5.32	4.20	3.45	2.93	2.54	2.24	2.00
		Date		05/16/2020	07/19/2018	06/05/2017	09/07/2016	02/28/2016	10/09/2015	06/21/2015	03/27/2015
	Final Maturity	Years	14.76	11.26	9.01	7.51	6.25	5.51	4.76	4.25	4.25
		Date		12/27/2027	06/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	12/27/2017	06/27/2017
Series B	Without optional redemption *	Average life	Years	22.63	18.80	15.69	13.32	11.43	9.94	8.79	7.85
		Date		11/07/2035	01/07/2032	11/29/2028	07/19/2026	08/27/2024	03/04/2023	01/07/2022	01/29/2021
	Final Maturity	Years	28.02	24.27	20.77	18.01	15.52	13.51	12.01	10.76	10.76
		Date		03/27/2041	06/27/2037	12/27/2033	03/27/2031	09/27/2028	09/27/2026	03/27/2025	12/27/2023
Series B	Without optional redemption *	Average life	Years	23.70	20.10	17.13	14.73	12.82	11.27	10.01	8.97
		Date		12/02/2036	04/28/2033	05/08/2030	12/17/2027	01/16/2026	06/30/2024	03/27/2023	03/12/2022
	Final Maturity	Years	47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28
		Date		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	
Series A	55.97%	223,102,372.95	49.67%	61.00%	274,500,000.00
Series B	44.03%	175,500,000.00	5.64%	39.00%	175,500,000.00
Issue of Bonds		398,602,372.95			450,000,000.00
Reserve Fund	5.64%	22,500,000.00		5.00%	22,500,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		30,675,245.20	0.218%
Servicer ppal collect not yet credited		155,345.77	
Servicer ints collect not yet credited		20,671.95	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.314%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		490,000.00	0.314%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		2,738	2,873
Principal			
Principal outstanding		402,093,604.00	450,066,893.45
Average loan		146,856.69	156,653.98
Minimum		0.00	8,618.29
Maximum		854,151.91	971,868.85
Interest rate			
Weighted average (wac)		2.02%	2.51%
Minimum		0.95%	1.21%
Maximum		4.37%	5.85%
Final maturity			
Weighted average (WARM) (months)		380	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%		0.10	8.18
10.01 - 20%		0.50	16.01
20.01 - 30%		1.05	25.45
30.01 - 40%		1.44	35.58
40.01 - 50%		1.91	45.43
50.01 - 60%		4.39	55.46
60.01 - 70%		5.00	64.75
70.01 - 80%		21.46	76.67
80.01 - 90%		45.20	84.65
90.01 - 100%		18.95	94.09
Weighted average (WALTV)		79.95	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)	0.30%	0.41%	0.40%	0.31%	0.25%
Annual Percentage Rate (CPR)	3.51%	4.76%	4.66%	3.62%	3.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.48%	12.88%
Aragon	0.95%	0.99%
Asturias	0.81%	0.79%
Balearic Islands	8.28%	7.87%
Basque Country	1.43%	1.49%
Canary Islands	5.93%	5.78%
Cantabria	0.38%	0.34%
Castilla-La Mancha	3.06%	3.06%
Castilla-Leon	3.78%	3.70%
Catalonia	13.17%	12.65%
Extremadura	0.53%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.14%	4.96%
Melilla	0.02%	0.02%
Murcia	1.82%	1.70%
Navarra	1.02%	0.96%
Valencia	39.49%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	106	22,441.77	22,095.04	0.00	44,536.81	2.61	16,693,260.24	16,737,797.05	25.79	77.03
from > 1 to ≤ 2 months	49	23,966.52	29,782.81	0.00	53,749.33	3.15	7,984,306.96	8,038,056.29	12.38	81.17
from > 2 to ≤ 3 months	41	25,498.70	39,881.25	0.00	65,379.95	3.83	6,811,878.57	6,877,258.52	10.60	82.88
from > 3 to ≤ 6 months	44	45,046.32	62,979.32	0.00	108,025.64	6.33	6,482,371.78	6,590,397.42	10.15	77.06
from > 6 to < 12 months	82	155,983.52	273,269.51	0.00	429,253.03	25.16	13,047,977.40	13,477,230.43	20.76	84.84
from ≥ 12 to < 18 months	45	255,163.56	285,162.55	0.00	540,326.11	31.67	7,592,585.74	8,132,911.85	12.53	82.15
from ≥ 18 to < 24 months	16	82,658.32	146,150.92	0.00	228,809.24	13.41	2,986,840.09	3,215,649.33	4.95	88.03
from ≥ 2 years	6	144,110.05	92,080.27	0.00	236,190.32	13.84	1,603,845.87	1,840,036.19	2.83	72.33
Subtotal	389	754,868.76	951,401.67	0.00	1,706,270.43	100.00	63,203,066.65	64,909,337.08	100.00	80.67
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	2	95,233.60	9,039.02	0.00	104,272.62	100.00	0.00	104,272.62	100.00	18.67
Subtotal	2	95,233.60	9,039.02	0.00	104,272.62	100.00	0.00	104,272.62	100.00	18.67
Total	391	850,102.36	960,440.69	0.00	1,810,543.05		63,203,066.65	65,013,609.70		80.24