

Brief report

Date: 04/30/2013
 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)		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	6.94	5.19	4.12	3.41	2.90	2.53	2.24	2.01
		Final Maturity	Years	03/04/2020	06/04/2018	05/09/2017	08/21/2016	02/19/2016	10/06/2015	06/22/2015	03/31/2015
	Without optional redemption *	Average life	Years	6.94	5.19	4.12	3.41	2.90	2.53	2.24	2.01
		Final Maturity	Years	09/27/2027	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	22.51	18.71	15.63	13.22	11.40	9.93	8.79	7.86
		Final Maturity	Years	09/25/2035	12/05/2031	11/06/2028	06/11/2026	08/17/2024	02/27/2023	01/06/2022	01/31/2021
	Without optional redemption *	Average life	Years	23.56	19.99	17.05	14.68	12.78	11.25	10.00	8.97
		Final Maturity	Years	10/12/2036	03/18/2033	04/08/2030	11/26/2027	01/02/2026	06/23/2024	03/25/2023	03/14/2022
			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	44.00%
Series B	44.03%	175,500,000.00	5.64%	39.00%	175,500,000.00	5.00%
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	35,777,002.38	0.206%	
Servicer ppal collect not yet credited	907,707.02		
Servicer ints collect not yet credited	19,751.93		
Liabilities			
Subordinated Loan L/T	22,500,000.00	0.314%	Available
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	2,720	2,873	
Principal			
Principal outstanding	396,794,008.91	450,066,893.45	
Average loan	145,880.15	156,653.98	
Minimum	0.00	8,618.29	
Maximum	786,271.60	971,868.85	
Interest rate			
Weighted average (wac)	1.94%	2.51%	
Minimum	0.95%	1.21%	
Maximum	4.37%	5.85%	
Final maturity			
Weighted average (WARM) (months)	380	405	
Minimum	05/03/2013	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
0.01 - 10%	0.10	8.02	0.01
10.01 - 20%	0.57	15.85	0.34
20.01 - 30%	1.04	25.51	0.76
30.01 - 40%	1.46	35.45	1.07
40.01 - 50%	1.90	45.40	1.58
50.01 - 60%	4.28	55.50	2.09
60.01 - 70%	5.10	64.85	6.48
70.01 - 80%	22.12	76.69	10.95
80.01 - 90%	44.65	84.63	44.77
90.01 - 100%	18.79	94.02	31.95
Weighted average (WALTV)	79.83		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)	1.11%	0.61%	0.52%	0.39%	0.28%
Annual Percentage Rate (CPR)	12.57%	7.07%	6.04%	4.62%	3.34%

Geographic distribution		
	Current	At constitution date
Andalucia	12.51%	12.88%
Aragon	0.96%	0.99%
Asturias	0.82%	0.79%
Balearic Islands	8.35%	7.87%
Basque Country	1.45%	1.49%
Canary Islands	5.96%	5.78%
Cantabria	0.36%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	3.79%	3.70%
Catalonia	12.96%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.13%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.81%	1.70%
Navarra	1.03%	0.96%
Valencia	39.42%	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	100	21,537.84	21,941.29	0.00	43,479.13	2.70	15,853,921.17	15,897,400.30	25.56	72.65
from > 1 to ≤ 2 months	41	22,162.01	18,727.94	0.00	40,889.95	2.54	6,518,097.67	6,558,987.62	10.55	79.86
from > 2 to ≤ 3 months	37	25,663.28	34,865.01	0.00	60,528.29	3.75	6,033,723.13	6,094,251.42	9.80	86.03
from > 3 to ≤ 6 months	50	54,227.30	76,220.10	0.00	130,447.40	8.09	7,746,568.30	7,877,015.70	12.67	76.53
from > 6 to < 12 months	76	164,702.91	258,599.52	0.00	423,302.43	26.26	12,092,043.33	12,515,345.76	20.13	85.80
from ≥ 12 to < 18 months	49	163,599.91	268,737.57	0.00	432,337.48	26.82	7,683,101.85	8,115,439.33	13.05	84.04
from ≥ 18 to < 24 months	20	195,274.88	193,163.69	0.00	388,438.57	24.10	3,795,873.06	4,184,311.63	6.73	83.76
from ≥ 2 years	6	37,165.78	55,400.20	0.00	92,565.98	5.74	851,540.52	944,106.50	1.52	88.33
Subtotal	379	684,333.91	927,655.32	0.00	1,611,989.23	100.00	60,574,869.03	62,186,858.26	100.00	79.95
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	56,878.43	5,392.28	0.00	62,270.71	59.57	0.00	62,270.71	59.57	14.64
from ≥ 2 years	1	38,355.17	3,912.52	0.00	42,267.69	40.43	0.00	42,267.69	40.43	31.76
Subtotal	2	95,233.60	9,304.80	0.00	104,538.40	100.00	0.00	104,538.40	100.00	18.72
Total	381	779,567.51	936,960.12	0.00	1,716,527.63		60,574,869.03	62,291,396.66		79.52