

Brief report

Date: 06/30/2013  
 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 (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	76,500.68 209,994,366.60 76.50%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5250% 09/27/2013 102.638412 Gross 81.084345 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2013 "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	0.9250% 09/27/2013 236.38889 Gross 186.747222 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		385,494,366.60	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	6.84	5.11	4.05	3.35	2.85	2.48	2.19	1.96
		Final Maturity	Years	04/25/2020	08/06/2018	07/15/2017	10/31/2016	05/01/2016	12/17/2015	09/04/2015	06/12/2015
	Without optional redemption *	Average life	Years	6.84	5.11	4.05	3.35	2.85	2.48	2.19	1.96
		Final Maturity	Years	06/27/2027	03/27/2024	03/27/2022	09/27/2020	08/27/2019	09/27/2018	03/27/2018	09/27/2017
Series B	With optional redemption *	Average life	Years	22.03	18.27	15.31	12.94	11.16	9.71	8.59	7.67
		Final Maturity	Years	07/02/2035	09/30/2031	10/13/2028	06/03/2026	08/20/2024	03/10/2023	01/24/2022	02/24/2021
	Without optional redemption *	Average life	Years	23.11	19.59	16.71	14.39	12.53	11.03	9.81	8.80
		Final Maturity	Years	07/31/2036	01/25/2033	03/07/2030	11/12/2027	01/03/2026	07/05/2024	04/15/2023	04/12/2022
			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		% CE
Series A	54.47%	209,994,366.60	51.37%	274,500,000.00	44.00%
Series B	45.53%	175,500,000.00	5.84%	175,500,000.00	5.00%
Issue of Bonds		385,494,366.60		450,000,000.00	
Reserve Fund	5.84%	22,500,000.00	5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,316,422.27	0.199%	
Servicer ppal collect not yet credited	736,300.68		
Servicer ints collect not yet credited	37,767.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.325%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		420,000.00	0.325%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,680	2,873	
Principal			
Principal outstanding	387,791,641.43	450,066,893.45	
Average loan	144,698.37	156,653.98	
Minimum	0.00	8,618.29	
Maximum	779,907.62	971,868.85	
Interest rate			
Weighted average (wac)	1.73%	2.51%	
Minimum	0.95%	1.21%	
Maximum	4.17%	5.85%	
Final maturity			
Weighted average (WARM) (months)	378	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	7.83	0.01
10.01 - 20%	0.57	16.30	0.34
20.01 - 30%	1.01	25.64	0.76
30.01 - 40%	1.36	35.34	1.07
40.01 - 50%	1.81	45.18	1.58
50.01 - 60%	4.51	55.63	2.09
60.01 - 70%	4.98	65.04	6.48
70.01 - 80%	23.66	76.64	10.95
80.01 - 90%	43.78	84.58	44.77
90.01 - 100%	18.23	93.85	31.95
Weighted average (WALTV)	79.67		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)	0.62%	0.79%	0.60%	0.46%	0.31%
Annual Percentage Rate (CPR)	7.17%	9.03%	6.92%	5.36%	3.62%

Geographic distribution		
	Current	At constitution date
Andalucia	12.33%	12.88%
Aragon	0.96%	0.99%
Asturias	0.84%	0.79%
Balearic Islands	8.48%	7.87%
Basque Country	1.44%	1.49%
Canary Islands	5.89%	5.78%
Cantabria	0.37%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-Leon	3.82%	3.70%
Catalonia	12.76%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.66%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.15%	4.96%
Melilla	0.02%	0.02%
Murcia	1.85%	1.70%
Navarra	1.05%	0.96%
Valencia	39.65%	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	84	14,336.49	11,265.45	0.00	25,601.94	1.50	12,315,630.61	12,341,232.55	21.90	74.92
from > 1 to ≤ 2 months	45	24,752.07	21,201.13	0.00	45,953.20	2.70	7,215,057.50	7,261,010.70	12.88	76.20
from > 2 to ≤ 3 months	26	19,996.72	21,682.08	0.00	41,678.80	2.45	4,032,180.05	4,073,858.85	7.23	85.00
from > 3 to ≤ 6 months	35	46,092.15	55,709.36	0.00	101,801.51	5.98	5,977,882.09	6,079,683.60	10.79	88.17
from > 6 to < 12 months	57	147,133.96	187,814.72	0.00	334,948.68	19.68	9,390,179.08	9,725,127.76	17.25	85.85
from ≥ 12 to < 18 months	59	217,235.55	312,581.93	0.00	529,817.48	31.13	9,630,244.91	10,160,062.39	18.03	86.12
from ≥ 18 to < 24 months	26	215,693.37	210,975.37	0.00	426,668.74	25.07	4,219,671.33	4,646,340.07	8.24	86.80
from ≥ 2 years	11	84,648.40	110,857.11	0.00	195,505.51	11.49	1,878,675.28	2,074,180.79	3.68	80.21
Subtotal	343	769,888.71	932,087.15	0.00	1,701,975.86	100.00	54,659,520.85	56,361,496.71	100.00	81.97
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	60,736.52	542.16	0.00	61,278.68	3.88	0.00	61,278.68	3.88	8.49
from > 2 to ≤ 3 months	2	339,846.09	2,003.96	0.00	341,850.05	21.62	0.00	341,850.05	21.62	17.67
from > 3 to ≤ 6 months	3	383,829.49	4,357.65	0.00	388,187.14	24.55	0.00	388,187.14	24.55	52.82
from > 6 to < 12 months	3	296,518.84	5,221.05	0.00	301,739.89	19.08	0.00	301,739.89	19.08	59.36
from ≥ 12 to < 18 months	3	371,463.37	11,684.06	0.00	383,147.43	24.23	0.00	383,147.43	24.23	63.47
from ≥ 2 years	2	95,233.60	9,832.97	0.00	105,066.57	6.64	0.00	105,066.57	6.64	18.81
Subtotal	15	1,547,627.91	33,641.85	0.00	1,581,269.76	100.00	0.00	1,581,269.76	100.00	31.24
Total	358	2,317,516.62	965,729.00	0.00	3,283,245.62		54,659,520.85	57,942,766.47		78.50