

Brief report

Date: 08/31/2013
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Next	Current	Original
Series A	ES0361747001	12/28/2010	209,994,366.60	274,500,000.00	3-M Euribor+0.300%	0.5250%	09/27/2013	A+sf	AAAsf
		2,745	76.50%		27.Mar/Jun/Sep/Dec	102.638412 Gross	03/27/2064	A3sf	AAAsf
						81.084345 Net	Quarterly		
							09/27/2013		
							27.Mar/Jun/Sep/Dec	"Pass-Through"	
							Securitized		
Series B	ES0361747019	12/28/2010	175,500,000.00	175,500,000.00	3-M Euribor+0.700%	0.9250%	09/27/2013	-	-
		1,755	100.00%		27.Mar/Jun/Sep/Dec	236.38889 Gross	03/27/2064	Caa2sf	Caa2sf
						186.747222 Net	Quarterly		
							To be determined		
							27.Mar/Jun/Sep/Dec	"Pass-Through"	
							Securitized		
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)													
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	6.72	5.06	4.03	3.34	2.86	2.50	2.22	2.00			
		Final Maturity	03/15/2020	07/16/2018	07/06/2017	10/29/2016	05/05/2016	12/25/2015	09/15/2015	06/26/2015			
	Without optional redemption *	Average life	14.01	10.76	8.75	7.26	6.00	5.25	4.75	4.25			
		Final Maturity	06/27/2027	03/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	03/27/2018	09/27/2017			
Series B	With optional redemption *	Average life	21.95	18.22	15.22	12.93	11.16	9.72	8.60	7.69			
		Final Maturity	06/04/2035	09/11/2031	09/09/2028	05/29/2026	08/20/2024	03/14/2023	01/31/2022	03/04/2021			
	Without optional redemption *	Average life	27.52	23.76	20.27	17.51	15.26	13.26	11.76	10.51			
		Final Maturity	12/27/2040	03/27/2037	09/27/2033	12/27/2030	09/27/2028	09/27/2026	03/27/2025	12/27/2023			

* 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	36,617,761.66	0.225%	
Servicer ppal collect not yet credited	23,047.91		
Servicer ints collect not yet credited	13,657.63		
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	2,662	2,873	
Principal			
Principal outstanding	382,980,148.29	450,066,893.45	
Average loan	143,869.33	156,653.98	
Minimum	0.00	8,618.29	
Maximum	773,293.64	971,868.85	
Interest rate			
Weighted average (wac)	1.64%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.71%	5.85%	
Final maturity			
Weighted average (WARM) (months)	376	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%	0.10	7.94	0.01
10.01 - 20%	0.55	16.26	0.34
20.01 - 30%	1.03	25.32	0.76
30.01 - 40%	1.49	35.45	1.07
40.01 - 50%	1.82	45.45	1.58
50.01 - 60%	4.63	55.60	2.09
60.01 - 70%	5.27	65.39	6.48
70.01 - 80%	24.68	76.66	10.95
80.01 - 90%	42.94	84.48	44.77
90.01 - 100%	17.48	93.64	31.95
Weighted average (WALTV)	79.30		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)	0.14%	0.47%	0.58%	0.48%	0.31%
Annual Percentage Rate (CPR)	1.67%	5.52%	6.70%	5.65%	3.69%

Geographic distribution		
	Current	At constitution date
Andalucia	12.23%	12.88%
Aragon	0.94%	0.99%
Asturias	0.85%	0.79%
Balearic Islands	8.52%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.90%	5.78%
Cantabria	0.37%	0.34%
Castilla-La Mancha	3.11%	3.06%
Castilla-Leon	3.85%	3.70%
Catalonia	12.71%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.19%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.86%	1.70%
Navarra	1.06%	0.96%
Valencia	39.60%	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	103	18,603.61	12,373.88	0.00	30,977.49	1.64	14,681,121.92	14,712,099.41	25.08	73.43
from > 1 to ≤ 2 months	49	24,247.45	17,333.69	0.00	41,581.14	2.21	7,283,017.27	7,324,698.41	12.49	73.69
from > 2 to ≤ 3 months	24	17,820.30	15,184.21	0.00	33,004.51	1.75	3,523,341.79	3,556,346.30	6.06	79.85
from > 3 to ≤ 6 months	29	33,207.81	32,183.89	0.00	65,391.70	3.47	4,187,259.13	4,252,650.83	7.25	86.11
from > 6 to < 12 months	45	119,469.98	136,262.22	0.00	255,732.20	13.57	7,645,184.12	7,900,916.32	13.47	86.85
from ≥ 12 to < 18 months	67	239,287.65	319,655.89	0.00	558,943.54	29.67	10,635,736.43	11,194,679.97	19.08	87.57
from ≥ 18 to < 24 months	37	320,629.70	302,515.57	0.00	623,145.27	33.07	6,323,301.56	6,946,446.83	11.84	84.21
from ≥ 2 years	14	121,250.98	154,013.09	0.00	275,264.07	14.61	2,497,519.76	2,772,783.83	4.73	86.42
Subtotal	368	894,517.48	989,522.44	0.00	1,884,039.92	100.00	56,776,481.98	58,660,521.90	100.00	80.68
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	400,582.61	3,414.62	0.00	403,997.23	25.48	0.00	403,997.23	25.48	15.21
from > 6 to < 12 months	6	680,348.33	11,508.77	0.00	691,857.10	43.63	0.00	691,857.10	43.63	55.65
from ≥ 12 to < 18 months	3	371,463.37	12,815.04	0.00	384,278.41	24.24	0.00	384,278.41	24.24	63.66
from ≥ 2 years	2	95,233.60	10,257.43	0.00	105,491.03	6.65	0.00	105,491.03	6.65	18.89
Subtotal	15	1,547,627.91	37,995.86	0.00	1,585,623.77	100.00	0.00	1,585,623.77	100.00	31.33
Total	383	2,442,145.39	1,027,518.30	0.00	3,469,663.69		56,776,481.98	60,246,145.67		77.47