

Brief report

Date: 09/30/2013  
 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		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	73,313.01 201,244,212.45 73.31%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5210% 12/27/2013 96.551198 Gross 76.275446 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	12/27/2013 "Pass-Through" Secuential	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	0.9210% 12/27/2013 232.808333 Gross 183.918583 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf
Total				376,744,212.45	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	6.69	5.01	3.98	3.29	2.80	2.44	2.15	1.93
		Final Maturity	Years	06/02/2020	10/01/2018	09/18/2017	01/10/2017	07/15/2016	03/04/2016	11/22/2015	09/01/2015
	Without optional redemption *	Average life	Years	6.69	5.01	3.98	3.29	2.80	2.44	2.15	1.93
		Final Maturity	Years	03/27/2027	03/27/2024	03/27/2022	09/27/2020	09/27/2019	12/27/2018	03/27/2018	09/27/2017
Series B	With optional redemption *	Average life	Years	21.58	17.95	14.97	12.71	10.95	9.59	8.48	7.58
		Final Maturity	Years	04/22/2035	09/04/2031	09/13/2028	06/10/2026	09/07/2024	04/28/2023	03/20/2022	04/24/2021
	Without optional redemption *	Average life	Years	22.70	19.25	16.42	14.15	12.33	10.86	9.66	8.67
		Final Maturity	Years	06/03/2036	12/22/2032	02/23/2030	11/18/2027	01/23/2026	08/04/2024	05/24/2023	05/27/2022
			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	% CE	
Series A	53.42%	201,244,212.45	52.55%	61.00%	274,500,000.00
Series B	46.58%	175,500,000.00	5.97%	39.00%	175,500,000.00
Issue of Bonds		376,744,212.45			450,000,000.00
Reserve Fund	5.97%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,755,066.17	0.221%	
Servicer ppal collect not yet credited	264,639.54		
Servicer ints collect not yet credited	14,766.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.321%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		350,000.00	0.321%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,654	2,873	
Principal			
Principal outstanding	380,994,987.76	450,066,893.45	
Average loan	143,555.01	156,653.98	
Minimum	0.00	8,618.29	
Maximum	769,866.13	971,868.85	
Interest rate			
Weighted average (wac)	1.61%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.55%	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	% Pool
0.01 - 10%	0.11	8.00	0.01
10.01 - 20%	0.54	16.40	0.34
20.01 - 30%	1.04	25.32	0.76
30.01 - 40%	1.45	35.40	1.07
40.01 - 50%	1.88	45.29	1.58
50.01 - 60%	4.60	55.44	2.09
60.01 - 70%	5.47	65.35	6.48
70.01 - 80%	25.05	76.62	10.95
80.01 - 90%	42.84	84.43	44.77
90.01 - 100%	17.02	93.59	31.95
Weighted average (WALTV)	79.14		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

Additional information

Brief report

Date: 09/30/2013  
 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 Suscriber  
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.58%	0.49%	0.31%
Annual Percentage Rate (CPR)	3.46%	4.06%	6.69%	5.74%	3.68%

Geographic distribution		
	Current	At constitution date
Andalucia	12.22%	12.88%
Aragon	0.95%	0.99%
Asturias	0.85%	0.79%
Balearic Islands	8.55%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.88%	5.78%
Cantabria	0.38%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.82%	3.70%
Catalonia	12.75%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.21%	4.96%
Melilla	0.02%	0.02%
Murcia	1.87%	1.70%
Navarra	1.02%	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	96	17,527.71	12,355.95	0.00	29,883.66	1.50	13,598,516.25	13,628,399.91	23.46	73.57
from > 1 to ≤ 2 months	39	20,982.36	13,488.18	0.00	34,470.54	1.73	6,204,951.29	6,239,421.83	10.74	79.25
from > 2 to ≤ 3 months	33	24,523.32	19,331.02	0.00	43,854.34	2.20	4,498,276.63	4,542,130.97	7.82	69.67
from > 3 to ≤ 6 months	28	34,025.99	32,155.84	0.00	66,181.83	3.32	3,930,544.88	3,996,726.71	6.88	86.26
from > 6 to < 12 months	44	118,138.90	122,514.03	0.00	240,652.93	12.07	7,457,281.42	7,697,934.35	13.25	87.10
from ≥ 12 to < 18 months	68	260,269.57	337,869.34	0.00	598,138.91	29.99	10,975,757.09	11,573,896.00	19.92	87.14
from ≥ 18 to < 24 months	38	337,712.07	299,025.18	0.00	636,737.25	31.93	6,228,948.62	6,865,685.87	11.82	83.78
from ≥ 2 years	18	148,103.08	196,365.34	0.00	344,468.42	17.27	3,207,979.78	3,552,448.20	6.11	88.41
Subtotal	364	961,283.00	1,033,104.88	0.00	1,994,387.88	100.00	56,102,255.96	58,096,643.84	100.00	80.82
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	400,582.61	3,846.40	0.00	404,429.01	25.47	0.00	404,429.01	25.47	15.23
from > 6 to < 12 months	6	680,348.33	12,469.83	0.00	692,818.16	43.64	0.00	692,818.16	43.64	53.73
from ≥ 12 to < 18 months	3	371,463.37	13,348.11	0.00	384,811.48	24.24	0.00	384,811.48	24.24	63.75
from ≥ 2 years	2	95,233.60	10,456.05	0.00	105,689.65	6.66	0.00	105,689.65	6.66	18.92
Subtotal	15	1,547,627.91	40,120.39	0.00	1,587,748.30	100.00	0.00	1,587,748.30	100.00	31.37
Total	379	2,508,910.91	1,073,225.27	0.00	3,582,136.18		56,102,255.96	59,684,392.14		77.57