

Brief report

Date: 12/31/2013
 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
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Assets Custodian
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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)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0361747001	12/28/2010	2,745	70,924.08 194,686,599.60 70.92%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5940% 03/27/2014 105,322259 Gross 83.204585 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2014 "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	0.9940% 03/27/2014 248,500000 Gross 196.315000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total				370,186,599.60	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	6.09	4.56	3.63	3.00	2.56	2.23	1.98	1.77	1.58	1.38	1.23	1.08	0.93	0.78	0.63	0.48	0.33	0.18	
		Final Maturity	Years	12.76	9.76	7.76	6.50	5.50	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75	0.25	0.00	0.00	0.00	0.00
			Without optional redemption *	Average life	Years	6.09	4.56	3.63	3.00	2.56	2.23	1.98	1.77	1.58	1.38	1.23	1.08	0.93	0.78	0.63	0.48	0.33
			Final Maturity	Years	12.76	9.76	7.76	6.50	5.50	4.75	4.25	3.75	3.25	2.75	2.25	1.75	1.25	0.75	0.25	0.00	0.00	0.00
Series B	With optional redemption *	Average life	Years	20.72	17.16	14.29	12.11	10.42	9.12	8.06	7.20	6.50	5.80	5.20	4.60	4.10	3.60	3.10	2.60	2.10	1.60	
		Final Maturity	Years	26.77	23.26	19.76	17.01	14.76	13.01	11.51	10.25	9.25	8.50	7.80	7.20	6.60	6.10	5.60	5.10	4.60	4.10	3.60
			Without optional redemption *	Average life	Years	21.44	18.00	15.22	13.02	11.28	9.89	8.77	7.86	7.10	6.40	5.80	5.30	4.80	4.30	3.80	3.30	2.80
			Final Maturity	Years	34.27	32.52	30.27	27.77	25.02	22.77	20.51	18.51	16.51	14.51	12.51	10.51	8.51	6.51	4.51	2.51	0.51	0.00

* 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	52.59%	194,686,599.60	53.49%	61.00%	274,500,000.00	44.00%
Series B	47.41%	175,500,000.00	6.08%	39.00%	175,500,000.00	5.00%
Issue of Bonds		370,186,599.60			450,000,000.00	
Reserve Fund	6.08%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,197,518.93	0.294%	
Servicer ppal collect not yet credited	494,750.68		
Servicer ints collect not yet credited	18,938.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.394%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		280,000.00	0.394%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,636	2,873	
Principal			
Principal outstanding	374,063,392.20	450,066,893.45	
Average loan	141,905.69	156,653.98	
Minimum	0.00	8,618.29	
Maximum	759,562.45	971,868.85	
Interest rate			
Weighted average (wac)	1.57%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.55%	5.85%	
Final maturity			
Weighted average (WARM) (months)	372	405	
Minimum	03/03/2014	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%	0.12	7.93	0.01
10.01 - 20%	0.54	16.44	0.34
20.01 - 30%	1.07	25.45	0.76
30.01 - 40%	1.55	35.53	1.07
40.01 - 50%	1.98	45.37	1.58
50.01 - 60%	4.78	55.34	2.09
60.01 - 70%	5.55	65.63	6.48
70.01 - 80%	27.19	76.55	10.95
80.01 - 90%	41.37	84.33	44.77
90.01 - 100%	15.86	93.35	31.95
Weighted average (WALTV)	78.61		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)	0.52%	0.33%	0.34%	0.47%	0.31%
Annual Percentage Rate (CPR)	6.11%	3.90%	3.98%	5.52%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	12.27%	12.88%
Aragon	0.95%	0.99%
Asturias	0.83%	0.79%
Balearic Islands	8.59%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.89%	5.78%
Cantabria	0.38%	0.34%
Castilla-La Mancha	3.10%	3.06%
Castilla-Leon	3.81%	3.70%
Catalonia	12.90%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.57%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.15%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.79%	1.70%
Navarra	1.03%	0.96%
Valencia	39.58%	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	89	16,530.11	9,923.03	0.00	26,453.14	1.17	13,408,789.91	13,435,243.05	23.71	74.41
from > 1 to ≤ 2 months	38	17,187.99	12,411.00	0.00	29,598.99	1.31	4,938,131.50	4,967,730.49	8.77	78.75
from > 2 to ≤ 3 months	21	17,416.08	13,190.57	0.00	30,606.65	1.36	3,272,838.22	3,303,444.87	5.83	75.47
from > 3 to ≤ 6 months	26	43,290.00	28,519.35	0.00	71,809.35	3.18	3,940,596.65	4,012,406.00	7.08	78.00
from > 6 to < 12 months	43	127,503.34	118,998.78	0.00	246,502.12	10.92	7,149,350.94	7,395,853.06	13.05	88.29
from ≥ 12 to < 18 months	49	226,522.45	231,584.38	0.00	458,106.83	20.30	7,776,215.86	8,234,322.69	14.53	86.11
from ≥ 18 to < 24 months	54	316,093.51	368,079.29	0.00	684,172.80	30.32	8,712,496.68	9,396,669.48	16.58	85.89
from ≥ 2 years	31	378,579.38	330,909.19	0.00	709,488.57	31.44	5,216,533.86	5,926,022.43	10.46	86.59
Subtotal	351	1,143,122.86	1,113,615.59	0.00	2,256,738.45	100.00	54,414,953.62	56,671,692.07	100.00	81.41
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	261,622.49	849.37	0.00	262,471.86	12.15	0.00	262,471.86	12.15	30.97
from > 1 to ≤ 2 months	1	36,201.69	108.35	0.00	36,310.04	1.68	0.00	36,310.04	1.68	19.32
from > 2 to ≤ 3 months	1	80,504.94	394.91	0.00	80,899.85	3.74	0.00	80,899.85	3.74	43.75
from > 3 to ≤ 6 months	5	184,777.62	2,415.95	0.00	187,193.57	8.66	0.00	187,193.57	8.66	21.48
from > 6 to < 12 months	7	784,412.10	12,597.79	0.00	797,009.89	36.88	0.00	797,009.89	36.88	23.50
from ≥ 12 to < 18 months	3	296,518.84	7,870.97	0.00	304,389.81	14.09	0.00	304,389.81	14.09	59.88
from ≥ 18 to < 24 months	3	371,463.37	14,940.97	0.00	386,404.34	17.88	0.00	386,404.34	17.88	64.01
from ≥ 2 years	2	95,233.60	11,046.05	0.00	106,279.65	4.92	0.00	106,279.65	4.92	19.03
Subtotal	26	2,110,734.65	50,224.36	0.00	2,160,959.01	100.00	0.00	2,160,959.01	100.00	30.21
Total	377	3,253,857.51	1,163,839.95	0.00	4,417,697.46		54,414,953.62	58,832,651.08		76.64