

Brief report

Date: 05/31/2014  
 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	67,558.99 185,449,427.55 67.56%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.6180% 06/27/2014 106,698165 Gross 84.291550 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2014 "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	1.0180% 06/27/2014 260.155566 Gross 205.522889 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		360,949,427.55	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	5.97	4.53	3.64	3.04	2.62	2.31	2.06	1.87
		Final Maturity	Years	03/13/2020	10/04/2018	11/13/2017	04/10/2017	11/07/2016	07/15/2016	04/17/2016	02/06/2016
			5.97	4.53	3.64	3.04	2.62	2.31	2.06	1.87	1.87
	Without optional redemption *	Average life	Years	12.51	9.76	7.76	6.51	5.51	4.76	4.25	3.76
		12.51	9.76	7.76	6.51	5.51	4.76	4.25	3.76	3.76	
		Final Maturity	Years	09/27/2026	12/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017
Series B	With optional redemption *	Average life	Years	20.74	17.24	14.45	12.28	10.60	9.29	8.23	7.37
		Final Maturity	Years	12/16/2034	06/18/2031	09/02/2028	07/04/2026	10/28/2024	07/10/2023	06/18/2022	08/05/2021
			26.52	23.02	19.77	17.01	14.76	13.01	11.51	10.26	10.26
	Without optional redemption *	Average life	Years	21.80	18.50	15.81	13.66	11.93	10.54	9.40	8.46
		21.80	18.50	15.81	13.66	11.93	10.54	9.40	8.46	8.46	
		Final Maturity	Years	01/09/2036	09/19/2032	01/12/2030	11/18/2027	02/27/2026	10/07/2024	08/18/2023	09/09/2022
		46.28	46.28	46.28	46.28	46.28	46.28	46.28	46.28	46.28	46.28
		Date	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	51.38%	185,449,427.55	54.85%	61.00%	274,500,000.00	44.00%
Series B	48.62%	175,500,000.00	6.23%	39.00%	175,500,000.00	5.00%
Issue of Bonds		360,949,427.55			450,000,000.00	
Reserve Fund	6.23%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,196,349.32	0.337%	
Servicer ppal collect not yet credited	310,022.63		
Servicer ints collect not yet credited	11,799.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		210,000.00	0.418%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,603	2,873	
Principal			
Principal outstanding	360,476,810.12	450,066,893.45	
Average loan	138,485.14	156,653.98	
Minimum	0.00	8,618.29	
Maximum	742,318.89	971,868.85	
Interest rate			
Weighted average (wac)	1.55%	2.51%	
Minimum	0.91%	1.21%	
Maximum	3.54%	5.85%	
Final maturity			
Weighted average (WARM) (months)	368	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	% LTV
0.01 - 10%	0.15	7.98	0.01	9.02
10.01 - 20%	0.61	16.82	0.34	15.92
20.01 - 30%	1.05	25.40	0.76	26.31
30.01 - 40%	1.69	35.40	1.07	35.48
40.01 - 50%	2.14	45.86	1.58	44.92
50.01 - 60%	4.80	54.91	2.09	55.57
60.01 - 70%	5.96	65.46	6.48	65.07
70.01 - 80%	30.19	76.31	10.95	77.33
80.01 - 90%	39.55	84.21	44.77	85.02
90.01 - 100%	13.86	93.04	31.95	94.76
Weighted average (WALTV)	77.74		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)	0.33%	0.42%	0.44%	0.40%	0.33%
Annual Percentage Rate (CPR)	3.89%	4.97%	5.15%	4.71%	3.85%

Geographic distribution		
	Current	At constitution date
Andalucia	12.11%	12.88%
Aragon	0.97%	0.99%
Asturias	0.85%	0.79%
Balearic Islands	8.66%	7.87%
Basque Country	1.51%	1.49%
Canary Islands	5.90%	5.78%
Cantabria	0.39%	0.34%
Castilla-La Mancha	3.18%	3.06%
Castilla-Leon	3.90%	3.70%
Catalonia	12.52%	12.65%
Extremadura	0.57%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.29%	4.96%
Melilla	0.02%	0.02%
Murcia	1.79%	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	70	15,041.15	8,827.93	0.00	23,869.08	1.00	10,408,539.30	10,432,408.38	20.73	75.76
from > 1 to ≤ 2 months	34	19,661.30	11,227.30	0.00	30,888.60	1.30	4,581,825.53	4,612,714.13	9.17	74.90
from > 2 to ≤ 3 months	22	15,866.27	11,451.82	0.00	27,318.09	1.15	2,709,948.44	2,737,266.53	5.44	79.58
from > 3 to ≤ 6 months	19	29,705.67	16,379.04	0.00	46,084.71	1.94	2,587,372.90	2,633,457.61	5.23	79.77
from > 6 to < 12 months	34	84,931.23	70,723.22	0.00	155,654.45	6.54	5,158,569.44	5,314,223.89	10.56	82.39
from ≥ 12 to < 18 months	40	176,003.71	164,854.99	0.00	340,858.70	14.32	6,405,965.49	6,746,824.19	13.41	88.65
from ≥ 18 to < 24 months	45	300,672.87	289,183.27	0.00	589,856.14	24.79	7,263,799.49	7,853,655.63	15.61	86.31
from ≥ 2 years	54	637,997.02	527,246.62	0.00	1,165,243.64	48.96	8,820,932.96	9,986,176.60	19.85	85.16
Subtotal	318	1,279,879.22	1,099,894.19	0.00	2,379,773.41	100.00	47,936,953.55	50,316,726.96	100.00	81.74
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	603,518.28	287.58	0.00	603,805.86	17.60	0.00	603,805.86	17.60	40.12
from > 1 to ≤ 2 months	5	258,436.59	1,022.38	0.00	259,458.97	7.56	0.00	259,458.97	7.56	26.76
from > 2 to ≤ 3 months	12	651,142.44	5,770.46	0.00	656,912.90	19.14	0.00	656,912.90	19.14	26.94
from > 3 to ≤ 6 months	7	301,484.25	5,351.49	0.00	306,835.74	8.94	0.00	306,835.74	8.94	24.66
from > 6 to < 12 months	8	900,162.43	20,823.65	0.00	920,986.08	26.84	0.00	920,986.08	26.84	25.96
from ≥ 12 to < 18 months	2	180,768.51	6,413.28	0.00	187,181.79	5.45	0.00	187,181.79	5.45	53.16
from ≥ 18 to < 24 months	5	466,696.97	29,540.12	0.00	496,237.09	14.46	0.00	496,237.09	14.46	42.70
Subtotal	47	3,362,209.47	69,208.96	0.00	3,431,418.43	100.00	0.00	3,431,418.43	100.00	30.59
Total	365	4,642,088.69	1,169,103.15	0.00	5,811,191.84		47,936,953.55	53,748,145.39		73.86