

Date: 04/30/2013
 Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205
 Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja
 Servicer
 Bancaja
 Lead Managers
 Bancaja
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Bancaja

Swap
 Deutsche Bank

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages 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 ES0312887005	04/27/2005 15,617	31,801.87 496,649,803.79 31.80%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3170% 07/25/2013 25.483015 Gross 20.131582 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa	
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.4370% 07/25/2013 110.463889 Gross 87.266472 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ Baa3sf	A+ A1	
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.6570% 07/25/2013 166.075000 Gross 131.199250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3sf	BBB+ Baa2	
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.9570% 07/25/2013 494.686111 Gross 390.802028 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ B3sf	BB+ Baa2	
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.7070% 07/25/2013 874.785026 Gross 691.080171 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2	
Total		613,049,806.28	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		% Annual equivalent CPR												
				0,17	0,34		0,69		0,87		1,06		1,25		1,44	
				2,00	4,00		6,00		8,00		10,00		12,00		14,00	
Series A	With optional redemption *	Average life	Years	6.80	5.81	5.04	4.42	3.90	3.50	3.14	2.86					
		Date		02/10/2020	02/14/2019	05/06/2018	09/25/2017	03/20/2017	10/21/2016	06/13/2016	03/03/2016					
	Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50						
		Date		07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018					
Series B	With optional redemption *	Average life	Years	7.06	6.07	5.27	4.64	4.12	3.69	3.03						
		Date		05/13/2020	05/18/2019	08/01/2018	12/12/2017	08/06/2017	01/01/2017	08/24/2016	05/06/2016					
	Final Maturity	Years	15.51	14.26	12.76	11.51	10.51	9.76	8.76	8.01						
		Date		10/25/2028	07/25/2027	01/25/2026	10/25/2024	10/25/2023	10/25/2022	01/25/2022	04/25/2021					
Series C	With optional redemption *	Average life	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50					
		Date		07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	17.33	16.10	14.85	13.62	12.46	11.40	10.46	9.62					
		Date		08/18/2030	05/28/2029	02/26/2028	12/04/2026	10/06/2025	09/15/2024	10/07/2023	12/05/2022					
Series D	With optional redemption *	Average life	Years	19.25	18.51	17.26	16.26	15.01	14.01	13.01	12.01					
		Date		07/25/2032	10/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025					
	Without optional redemption *	Average life	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50					
		Date		07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018					
Series E	With optional redemption *	Average life	Years	19.79	19.10	18.21	17.16	16.07	15.02	13.99	13.00					
		Date		01/31/2033	05/27/2032	07/06/2031	06/19/2030	05/17/2029	04/27/2028	04/18/2027	04/21/2026					
	Without optional redemption *	Average life	Years	20.26	19.77	19.26	18.26	17.26	16.26	15.26	14.26					
		Date		07/25/2033	01/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027					

* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	81.01%	496,649,803.79	19.72%	92.95%	1,561,700,000.00	7.05%
Series B	9.82%	60,200,000.00	9.43%	3.58%	60,200,000.00	3.41%
Series C	2.43%	14,900,000.00	6.88%	0.89%	14,900,000.00	2.50%
Series D	2.15%	13,200,000.00	4.62%	0.79%	13,200,000.00	1.70%
Series E	4.58%	28,100,002.49	1.79%		30,100,000.00	
Issue of Bonds		613,049,806.28			1,680,100,000.00	
Reserve Fund	4.62%	27,045,158.36	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,988,994.65	0.207%	
Servicer ppal collect not yet credited	897,230.38		
Servicer ints collect not yet credited	78,373.69		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,466	14,547
Principal		
Principal outstanding	589,598,622.68	1,650,061,193.12
Average loan	78,971.15	113,429.66
Minimum	0.00	1.24
Maximum	526,071.02	768,383.59
Interest rate		
Weighted average (wac)	1.72%	3.26%
Minimum	0.90%	2.36%
Maximum	3.77%	5.00%
Final maturity		
Weighted average (WARM) (months)	219	311
Minimum	07/01/2013	06/26/2005
Maximum	10/24/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	6.90	0.02	6.60
10.01 - 20%	2.20	15.87	0.33	15.91
20.01 - 30%	4.98	25.55	1.05	25.78
30.01 - 40%	9.47	35.17	2.57	35.83
40.01 - 50%	12.81	45.35	5.02	45.40
50.01 - 60%	20.49	55.36	8.23	55.35
60.01 - 70%	26.30	64.63	14.33	65.97
70.01 - 80%	19.09	75.62	31.56	76.34
80.01 - 90%	4.19	80.77	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	56.96		75.31	
Minimum	0.00		0.00	
Maximum	82.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.39%	0.41%	0.33%	0.77%
Annual Percentage Rate (CPR)	5.35%	4.59%	4.77%	3.87%	8.85%

Geographic distribution		
	Current	At constitution date
Andalucia	7.11%	7.66%
Aragon	1.35%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.92%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.59%	0.59%
Madrid	14.82%	13.74%
Meillia	0.01%	0.01%
Murcia	4.05%	3.46%
Navarra	1.36%	1.38%
Valencia	36.84%	38.02%

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	342	89,826.71	34,011.83	0.00	123,838.54	3.97	31,514,942.46	31,638,781.00	41.49
from > 1 to ≤ 2 months	118	66,929.12	27,426.91	0.00	94,356.03	3.02	10,138,846.42	10,233,202.45	13.42
from > 2 to ≤ 3 months	39	35,186.18	14,611.09	0.00	49,797.27	1.60	3,248,206.97	3,298,004.24	4.32
from > 3 to ≤ 6 months	67	73,288.66	37,948.62	0.00	111,237.28	3.56	4,818,850.36	4,930,087.64	6.46
from > 6 to < 12 months	103	272,253.94	160,391.77	0.00	432,645.71	13.86	8,674,061.10	9,106,706.81	11.94
from ≥ 12 to < 18 months	84	373,703.59	252,078.50	0.00	625,782.09	20.05	7,462,591.43	8,088,373.52	10.61
from ≥ 18 to < 24 months	31	202,106.66	141,668.65	0.00	343,775.31	11.01	2,843,690.78	3,187,466.09	4.18
from ≥ 2 years	83	559,043.76	781,048.72	0.00	1,340,092.48	42.93	4,442,387.96	5,782,480.44	7.58
Subtotal	867	1,672,338.62	1,449,186.09	0.00	3,121,524.71	100.00	73,143,577.48	76,265,102.19	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	4	49,972.54	1,752.54	0.00	51,725.08	5.59	0.00	51,725.08	5.59
from ≥ 2 years	19	807,084.84	67,079.81	0.00	874,164.65	94.41	0.00	874,164.65	94.41
Subtotal	23	857,057.38	68,832.35	0.00	925,889.73	100.00	0.00	925,889.73	100.00
Total	890	2,529,396.00	1,518,018.44	0.00	4,047,414.44		73,143,577.48	77,190,991.92	55.17

Additional information