

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

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
 Barclays Bank

Assets Custodian
 Bancaja

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

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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	7,544	25,671.38	100,000.00	Floating	0.3700%	02/25/2038	05/27/2013	AA-sf	AAA
				193,664,890.72	754,400,000.00	3-M Euribor+0.150%	24.009871 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	A3sf	Aaa
				25.67%			18.967798 Net		"Pass-Through"		
Series B	ES0361795018	06/30/2005	132	100,000.00	100,000.00	Floating	0.4600%	02/25/2038	05/27/2013	AA-sf	AA
				13,200,000.00	13,200,000.00	3-M Euribor+0.240%	116.277778 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa1sf	Aa2
				100.00%			91.859445 Net		To be determined		
									Quarterly		
									Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0361795026	06/30/2005	104	100,000.00	100,000.00	Floating	0.5600%	02/25/2038	05/27/2013	A+	A+
				10,400,000.00	10,400,000.00	3-M Euribor+0.340%	141.555556 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa3sf	A1
				100.00%			111.828889 Net		To be determined		
									Quarterly		
									Pro rata		
									deferred start /		
									Secutorial		
Series D	ES0361795034	06/30/2005	88	100,000.00	100,000.00	Floating	0.7200%	02/25/2038	05/27/2013	BBB+	BBB+
				8,800,000.00	8,800,000.00	3-M Euribor+0.500%	182.000000 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Baa3sf	Baa1
				100.00%			143.780000 Net		To be determined		
									Quarterly		
									Pro rata		
									deferred start /		
									Secutorial		
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating	2.0700%	02/25/2038	05/27/2013	BB+	BB+
				13,200,000.00	13,200,000.00	3-M Euribor+1.850%	523.250000 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	Caa1sf	Ba2
				100.00%			413.367500 Net		To be determined		
									Quarterly		
									Pro rata		
									deferred start /		
									Secutorial		
Series F	ES0361795059	06/30/2005	92	100,000.00	100,000.00	Floating	4.2200%	02/25/2038	05/27/2013	CC	CC
				9,200,000.00	9,200,000.00	3-M Euribor+4.000%	1,066.722222 Gross	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov	C	C
				100.00%			842.710555 Net		To be determined		
									Due to Cash		
									Reserve reduction		
Total				248,464,890.72	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	Years	4.95	4.34	3.86	3.45	3.13	2.85	2.61	2.42		
		Final Maturity	Years	02/04/2018	06/27/2017	01/04/2017	08/07/2016	04/13/2016	01/02/2016	10/04/2015	07/29/2015		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	5.18	4.58	4.08	3.67	3.32	3.02	2.77	2.56		
		Final Maturity	Years	05/02/2021	09/24/2017	03/26/2017	10/25/2016	08/02/2016	03/04/2016	12/04/2015	09/17/2015		
		Date		08/25/2024	08/25/2023	11/25/2022	11/25/2021	02/25/2021	08/25/2020	11/25/2019	05/25/2019		
Series B	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	12.37	11.23	10.34	9.52	8.75	8.04	7.41	6.84		
		Final Maturity	Years	07/08/2025	05/17/2024	06/26/2023	08/31/2022	11/22/2021	03/10/2021	07/20/2020	12/27/2019		
		Date		05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	11/25/2021	02/25/2021	08/25/2020		
Series C	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	14.11	12.89	11.74	10.84	10.07	9.34	8.65	8.03		
		Final Maturity	Years	04/02/2027	01/12/2026	11/20/2024	12/27/2023	03/19/2023	06/25/2022	10/19/2021	03/06/2021		
		Date		02/25/2028	11/25/2026	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	11/25/2021		
Series D	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	15.89	14.66	13.57	12.49	11.53	10.73	10.04	9.38		
		Final Maturity	Years	10/29/2028	10/21/2027	09/19/2026	08/18/2025	08/02/2024	11/18/2023	03/08/2023	07/10/2022		
		Date		08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	05/25/2023		
Series E	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	18.77	17.92	17.07	16.18	15.28	14.39	13.54	12.75		
		Final Maturity	Years	11/27/2031	01/23/2031	03/16/2030	04/28/2029	06/04/2028	07/14/2027	09/06/2026	11/22/2025		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
Series F	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50		
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017		
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		

* 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
Series A	77.94%	193,664,890.72	22.90%	93.23%	754,400,000.00	6.85%
Series B	5.31%	13,200,000.00	17.39%	1.63%	13,200,000.00	5.20%
Series C	4.19%	10,400,000.00	13.04%	1.29%	10,400,000.00	3.90%
Series D	3.54%	8,800,000.00	9.36%	1.09%	8,800,000.00	2.80%
Series E	5.31%	13,200,000.00	3.85%	1.63%	13,200,000.00	1.15%
Series F	3.70%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		248,464,890.72			809,200,000.00	
Reserve Fund	3.85%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,468,973.34	0.225%	
Servicer ppal collect not yet credited	250,954.25		
Servicer ints collect not yet credited	38,856.83		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 JP Morgan
 IXIS CIB
 Fortis Bank
 Banco Pastor

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
 Barclays Bank

Assets Custodian
 Bancaja

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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,846	8,217
Principal		
Principal outstanding	238,623,728.84	800,024,167.19
Average loan	62,044.65	97,362.07
Minimum	0.00	1,231.16
Maximum	899,565.99	1,816,506.15
Interest rate		
Weighted average (wac)	1.89%	3.28%
Minimum	0.80%	2.05%
Maximum	3.52%	5.00%
Final maturity		
Weighted average (WARM) (months)	175	256
Minimum	04/02/2013	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	6.74	0.08	7.30
10.01 - 20%	4.45	16.03	0.67	15.70
20.01 - 30%	9.81	25.34	1.97	25.70
30.01 - 40%	18.98	35.47	4.61	35.91
40.01 - 50%	23.22	45.20	8.29	45.48
50.01 - 60%	26.21	54.57	15.54	55.54
60.01 - 70%	12.06	63.90	27.42	65.78
70.01 - 80%	3.73	74.72	29.05	75.38
80.01 - 90%	0.56	80.85	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	45.74			65.67
Minimum	0.00			0.77
Maximum	82.56			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.48%	0.46%	0.37%	0.88%
Annual Percentage Rate (CPR)	6.59%	5.58%	5.44%	4.31%	10.04%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	5.76%
Aragon	0.50%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.51%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.83%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.33%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.93%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.12%	11.21%
Murcia	0.78%	0.92%
Navarra	0.26%	0.38%
Valencia	63.01%	62.64%

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	197	59,171.77	17,342.17	0.00	76,513.94	13,881,568.99	13,958,082.93	41.72
from > 1 to ≤ 2 months	63	44,204.75	13,415.08	0.00	57,619.83	4,661,207.57	4,718,827.40	14.10
from > 2 to ≤ 3 months	27	32,759.93	9,228.09	0.00	41,988.02	1,866,977.50	1,908,965.52	5.71
from > 3 to ≤ 6 months	50	68,983.41	29,992.71	0.00	118,976.12	3,282,583.25	3,401,559.37	10.17
from > 6 to < 12 months	41	126,247.51	48,728.04	0.00	174,975.55	2,382,010.98	2,556,986.53	7.64
from ≥ 12 to < 18 months	25	202,709.24	67,292.75	0.00	270,001.99	1,921,190.64	2,191,192.63	6.55
from ≥ 18 to < 24 months	11	114,982.91	63,370.57	0.00	178,353.48	1,194,854.16	1,373,207.64	4.10
from ≥ 2 years	31	443,128.76	441,754.29	0.00	884,883.05	2,463,396.02	3,348,279.07	10.01
Subtotal	445	1,112,188.28	691,123.70	0.00	1,803,311.98	31,653,789.11	33,457,101.09	100.00
<i>Doubt debts (subjectives)</i>								
from > 6 to < 12 months	1	2,946.93	102.88	0.00	3,049.81	0.00	3,049.81	3.09
from ≥ 12 to < 18 months	3	11,664.82	498.53	0.00	12,163.35	0.00	12,163.35	12.34
from ≥ 18 to < 24 months	2	21,687.41	2,176.21	0.00	23,863.62	0.00	23,863.62	24.21
from ≥ 2 years	3	53,921.66	5,554.48	0.00	59,476.14	0.00	59,476.14	60.35
Subtotal	9	90,220.82	8,332.10	0.00	98,552.92	0.00	98,552.92	100.00
Total	454	1,202,409.10	699,455.80	0.00	1,901,864.90	31,653,789.11	33,555,654.01	41.55