

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 Société Générale

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
 JPMorgan Chase

Liquidity Facility A1
 JPMorgan Chase SE

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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date				Current	Original	
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	0.3340%	09/26/2007	03/26/2013	AAA	AAA	
				302,196,319.60	668,000,000.00	3-M Euribor+0.010%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	45,238.97	100,000.00	Floating	0.3340%	12/26/2043	03/26/2013	AA-sf	AAA	
				45.24%	668,000,000.00	3-M Euribor+0.150%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	0.3740%	12/26/2043	03/26/2013	AA-sf	AA	
				132,000,000.00	13,200,000.00	3-M Euribor+0.190%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	0.4740%	12/26/2043	03/26/2013	A	A	
				11,600,000.00	11,600,000.00	3-M Euribor+0.290%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	A2
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	0.6840%	12/26/2043	03/26/2013	BB+	BBB+	
				7,200,000.00	7,200,000.00	3-M Euribor+0.500%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa1sf	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	4.1840%	12/26/2043	03/26/2013	CC	CC	
				10,000,000.00	10,000,000.00	3-M Euribor+4.000%	03/26/2013	Quarterly	26.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Csf	Ca
Total				344,196,319.60	810,000,000.00							

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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	6.67	5.82	5.15	4.57	4.12	3.72	3.37	3.09		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	7.01	6.14	5.44	4.85	4.37	3.96	3.61	3.31		
		Final Maturity	Years	16.51	15.26	14.01	12.76	11.76	10.78	10.01	9.25		
Series B	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	17.45	16.24	15.00	13.74	12.61	11.65	10.81	10.03		
		Final Maturity	Years	06/04/2030	03/19/2029	12/21/2027	09/19/2026	08/01/2025	08/18/2024	10/17/2023	01/05/2023		
Series C	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	19.68	18.52	17.36	16.24	15.13	14.04	13.03	12.13		
		Final Maturity	Years	22.24	21.61	20.98	20.04	19.10	18.10	17.23	16.29		
Series D	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	22.24	21.61	20.98	20.04	19.10	18.10	17.23	16.29		
		Final Maturity	Years	03/17/2035	08/02/2034	11/08/2033	01/02/2033	01/29/2032	02/22/2031	03/15/2030	04/06/2029		
Series E	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	87.80%	302,196,319.60	12.57%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	87.80%	302,196,319.60		82.47%	668,000,000.00	
Series B	3.84%	13,200,000.00	8.62%	1.63%	13,200,000.00	3.60%
Series C	3.37%	11,600,000.00	5.15%	1.43%	11,600,000.00	2.15%
Series D	2.09%	7,200,000.00	2.99%	0.89%	7,200,000.00	1.25%
Series E	2.91%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		344,196,319.60			810,000,000.00	
Reserve Fund	2.99%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,117,982.13	0.183%	
Servicer ppal collect not yet credited	300,010.81		
Servicer ints collect not yet credited	26,921.57		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,125	7,093
Principal		
Principal outstanding	334,489,951.39	800,012,981.57
Average loan	81,088.47	112,789.09
Minimum	0.00	0.52
Maximum	504,323.45	600,000.00
Interest rate		
Weighted average (wac)	2.11%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	201	273
Minimum	02/20/2013	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	6.82	0.14	7.86
10.01 - 20%	2.94	15.79	0.90	16.41
20.01 - 30%	7.20	25.63	2.20	25.62
30.01 - 40%	15.94	35.47	4.89	35.39
40.01 - 50%	21.64	45.42	10.54	45.61
50.01 - 60%	27.29	54.99	16.38	55.53
60.01 - 70%	17.03	64.21	27.70	65.74
70.01 - 80%	5.08	74.41	26.61	75.70
80.01 - 90%	2.19	82.42	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	49.36		64.29	
Minimum	0.00		0.00	
Maximum	87.22		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.42%	0.34%	0.37%	0.71%
Annual Percentage Rate (CPR)	3.52%	4.90%	4.03%	4.34%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	7.63%	7.36%
Aragon	0.58%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.78%	5.83%
Basque Country	1.19%	1.11%
Canary Islands	4.60%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.27%	2.13%
Castilla-Leon	2.54%	2.54%
Catalonia	8.51%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.39%	10.33%
Meillia	0.03%	0.03%
Murcia	1.88%	1.78%
Navarra	4.27%	4.08%
Valencia	47.05%	48.19%

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	181	49,792.71	20,707.50	0.00	70,500.21	3.18	16,758,287.83	16,828,788.04	33.72	43.10
from > 1 to ≤ 2 months	90	81,068.25	27,202.69	0.00	108,270.94	4.88	8,429,040.95	8,537,311.89	17.10	41.70
from > 2 to ≤ 3 months	49	64,520.26	27,617.11	0.00	92,137.37	4.17	4,763,064.40	4,875,401.77	9.77	40.44
from > 3 to ≤ 6 months	59	87,162.80	46,240.24	0.00	133,403.04	6.02	4,967,261.23	5,100,664.27	10.22	47.26
from > 6 to < 12 months	55	186,751.14	95,438.83	0.00	282,189.97	12.73	4,604,078.46	4,886,268.43	9.79	44.29
from ≥ 12 to < 18 months	35	232,347.77	119,791.02	0.00	352,138.79	15.89	3,186,717.19	3,538,855.98	7.09	44.88
from ≥ 18 to < 24 months	14	139,121.18	67,261.02	0.00	206,382.20	9.31	1,303,056.10	1,509,438.30	3.02	55.20
from ≥ 2 years	49	502,822.77	468,375.81	0.00	971,198.58	43.82	3,663,610.49	4,634,809.07	9.29	48.95
Subtotal	532	1,343,586.88	872,834.22	0.00	2,216,421.10	100.00	47,695,116.65	49,911,537.75	100.00	43.98
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,888.85	201.83	0.00	2,090.68	1.84	0.00	2,090.68	1.84	1.50
from ≥ 12 to < 18 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 18 to < 24 months	2	59,096.01	9,957.71	0.00	69,053.72	60.83	0.00	69,053.72	60.83	7.96
from ≥ 2 years	2	37,674.87	4,686.40	0.00	42,361.27	37.32	0.00	42,361.27	37.32	14.81
Subtotal	6	98,659.73	14,854.63	0.00	113,514.36	100.00	0.00	113,514.36	100.00	7.62
Total	538	1,442,246.61	887,688.85	0.00	2,329,935.46		47,695,116.65	50,025,052.11		43.51