

Brief report

Date: 02/28/2013
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	03/26/2013	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	45,238.97	302,196,319.60	Floating	3-M Euribor+0.150%	03/26/2013	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0361796024	04/06/2006	132	100,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	03/26/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	03/26/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	03/26/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	03/26/2013	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
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)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	6.69	5.86	5.19	4.62	4.17	3.77	3.42	3.15
		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	6.94	6.10	5.41	4.84	4.37	3.97	3.63	3.34
		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	17.41	16.20	14.96	13.71	12.59	11.65	10.81	10.04
		Final Maturity	Years	05/18/2030	03/04/2029	12/08/2027	09/09/2026	07/25/2025	08/15/2024	10/16/2023	01/08/2023
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	19.64	18.49	17.34	16.22	15.12	14.03	13.02	12.14
		Final Maturity	Years	08/12/2032	06/19/2031	04/23/2030	03/11/2029	02/03/2028	01/02/2027	12/31/2025	02/10/2025
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	22.21	21.59	20.96	20.01	19.09	18.15	17.22	16.29
		Final Maturity	Years	03/08/2035	07/24/2034	10/31/2033	12/26/2032	01/23/2032	02/18/2031	03/13/2030	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	Current	At issue date
Class A	87.80%	302,196,319.60	12.57%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.000,000.00	5.25%
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
Series C	3.37%	11,600,000.00	5.15%	1.43%	11,600,000.00
Series D	2.09%	7,200,000.00	2.99%	0.89%	7,200,000.00
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	18,160,402.99	0.183%	
Servicer ppal collect not yet credited	551,855.08		
Servicer ints collect not yet credited	41,251.69		
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	4,106	7,093
Principal		
Principal outstanding	330,757,913.98	800,012,981.57
Average loan	80,554.78	112,789.09
Minimum	0.00	0.52
Maximum	502,853.07	600,000.00
Interest rate		
Weighted average (wac)	1.99%	3.40%
Minimum	1.05%	2.10%
Maximum	3.59%	6.22%
Final maturity		
Weighted average (WARM) (months)	200	273
Minimum	03/05/2013	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%	0.70	6.87	0.14	7.86
10.01 - 20%	3.01	15.79	0.90	16.41
20.01 - 30%	7.37	25.66	2.20	25.62
30.01 - 40%	15.82	35.43	4.89	35.39
40.01 - 50%	22.00	45.38	10.54	45.61
50.01 - 60%	27.23	54.92	16.38	55.53
60.01 - 70%	16.82	64.16	27.70	65.74
70.01 - 80%	5.04	74.59	26.61	75.70
80.01 - 90%	2.02	82.33	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	49.17		64.29	
Minimum	0.00		0.00	
Maximum	84.98		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.45%	0.38%	0.37%	0.70%
Annual Percentage Rate (CPR)	6.25%	5.27%	4.43%	4.39%	8.12%

Geographic distribution		
	Current	At constitution date
Andalucia	7.63%	7.36%
Aragon	0.58%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.81%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.29%	2.13%
Castilla-Leon	2.56%	2.54%
Catalonia	8.57%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.45%	10.33%
Meillia	0.03%	0.03%
Murcia	1.90%	1.78%
Navarra	4.20%	4.08%
Valencia	46.98%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	208	62,507.38	22,754.88	0.00	85,262.26	3.82	18,169,699.53	18,254,961.79	36.86	45.25
from > 1 to ≤ 2 months	74	57,314.58	19,262.38	0.00	76,576.96	3.43	6,310,379.02	6,386,955.98	12.90	38.54
from > 2 to ≤ 3 months	56	64,046.26	29,154.01	0.00	113,200.27	5.07	5,607,849.71	5,721,049.98	11.55	43.30
from > 3 to ≤ 6 months	56	88,192.89	42,890.99	0.00	131,083.88	5.87	4,398,701.69	4,529,784.07	9.15	48.95
from > 6 to < 12 months	54	199,419.04	99,622.68	0.00	299,041.72	13.38	4,891,653.27	5,190,694.99	10.48	44.73
from ≥ 12 to < 18 months	32	208,662.16	97,809.81	0.00	306,471.97	13.71	2,646,960.73	2,953,432.70	5.96	45.38
from ≥ 18 to < 24 months	12	109,321.00	59,316.08	0.00	168,637.08	7.55	1,199,921.81	1,368,558.89	2.76	48.06
from ≥ 2 years	53	556,220.14	498,180.86	0.00	1,054,401.00	47.18	4,065,908.28	5,120,309.28	10.34	50.08
Subtotal	545	1,365,683.45	868,991.09	0.00	2,234,674.54	100.00	47,291,074.04	49,525,748.58	100.00	44.63
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	2	1,888.85	214.32	0.00	2,103.17	1.85	0.00	2,103.17	1.85	0.63
from ≥ 18 to < 24 months	1	59,096.01	3,461.72	0.00	62,557.73	55.02	0.00	62,557.73	55.02	54.85
from ≥ 2 years	3	37,674.87	11,360.01	0.00	49,034.88	43.13	0.00	49,034.88	43.13	4.72
Subtotal	6	98,659.73	15,036.05	0.00	113,695.78	100.00	0.00	113,695.78	100.00	7.64
Total	551	1,464,343.18	884,027.14	0.00	2,348,370.32		47,291,074.04	49,639,444.36		44.14