

Brief report

Date: 03/31/2013  
 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 (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%	06/26/2013	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	43,775.50	100,000,000.00	Floating	3-M Euribor+0.150%	06/26/2013	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0361796024	04/06/2006	132	292,420,340.00	668,000,000.00	Floating	3-M Euribor+0.190%	06/26/2013	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	100,000,000.00	Floating	3-M Euribor+0.290%	06/26/2013	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	100,000,000.00	Floating	3-M Euribor+0.500%	06/26/2013	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	100,000,000.00	Floating	3-M Euribor+4.000%	06/26/2013	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				334,420,340.00	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	Date	% Monthly CPR (SMM)					% Annual equivalent 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 A2	With optional redemption *	Average life	Years	Date	6.53	5.70	5.03	4.46	4.01	3.62	3.27	2.99	10/03/2019	12/04/2018	04/05/2018	09/10/2017	03/29/2017	11/05/2016	06/30/2016	03/22/2016	
		Final Maturity	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018	
	Without optional redemption *	Average life	Years	Date	6.06	5.84	5.16	4.61	4.15	3.75	3.42	3.13	11/21/2019	01/25/2019	05/23/2018	11/02/2017	05/18/2017	12/24/2016	08/24/2016	05/12/2016	
		Final Maturity	Years	Date	18.26	15.01	13.76	12.51	11.51	10.51	9.76	9.01	06/26/2029	03/26/2028	12/26/2026	09/26/2025	09/26/2024	09/26/2023	12/26/2022	03/26/2022	
	Series B	With optional redemption *	Average life	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
			Final Maturity	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
Without optional redemption *		Average life	Years	Date	17.13	15.93	14.70	13.46	12.34	11.41	10.58	9.82	05/08/2030	02/24/2029	12/02/2027	09/05/2026	07/25/2025	08/18/2024	10/22/2023	01/16/2023	
		Final Maturity	Years	Date	18.26	17.01	15.76	14.51	13.51	12.26	11.51	10.76	06/26/2031	03/26/2030	12/26/2028	09/26/2027	09/26/2026	06/26/2025	09/26/2024	12/26/2023	
Series C		With optional redemption *	Average life	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
			Final Maturity	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	Date	19.38	18.23	17.07	15.96	14.87	13.79	12.79	11.91	08/05/2032	06/12/2031	04/18/2030	03/08/2029	02/02/2028	01/04/2027	01/04/2026	02/16/2025	
		Final Maturity	Years	Date	20.77	19.77	18.76	17.52	16.52	15.52	14.51	13.51	12/26/2033	12/26/2032	12/26/2031	09/26/2030	09/26/2029	09/26/2028	09/26/2027	09/26/2026	
	Series D	With optional redemption *	Average life	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
			Final Maturity	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
Without optional redemption *		Average life	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	03/11/2035	07/24/2034	10/30/2033	12/25/2032	01/23/2032	02/19/2031	03/16/2030	04/11/2029	
		Final Maturity	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
Series E		With optional redemption *	Average life	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
			Final Maturity	Years	Date	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	12/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018
	Without optional redemption *	Average life	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
		Final Maturity	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	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	87.44%	292,420,340.00	12.93%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.000.000.00	5.25%
Series A2	87.44%	292,420,340.00	82.47%	668,000,000.00	
Series B	3.95%	13,200,000.00	8.87%	1.63%	13,200,000.00
Series C	3.47%	11,600,000.00	5.29%	1.43%	11,600,000.00
Series D	2.15%	7,200,000.00	3.07%	0.89%	7,200,000.00
Series E	2.99%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		334,420,340.00			810,000,000.00
Reserve Fund	3.07%	9,961,133.18	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,767,154.10	0.210%	
Servicer ppal collect not yet credited	536,204.93		
Servicer ints collect not yet credited	41,038.12		
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	4,088	7,093
Principal		
Principal outstanding	327,724,316.68	800,012,981.57
Average loan	80,167.40	112,789.09
Minimum	0.00	0.52
Maximum	501,380.21	600,000.00
Interest rate		
Weighted average (wac)	1.89%	3.40%
Minimum	1.03%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	200	273
Minimum	04/05/2013	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	6.91	0.14	7.86
10.01 - 20%	3.02	15.75	0.90	16.41
20.01 - 30%	7.50	25.60	2.20	25.62
30.01 - 40%	16.10	35.39	4.89	35.39
40.01 - 50%	22.29	45.40	10.54	45.61
50.01 - 60%	26.94	54.89	16.38	55.53
60.01 - 70%	16.67	64.12	27.70	65.74
70.01 - 80%	4.89	74.69	26.61	75.70
80.01 - 90%	1.90	82.23	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.95		64.29	
Minimum	0.00		0.00	
Maximum	84.74		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.41%	0.41%	0.38%	0.70%
Annual Percentage Rate (CPR)	4.55%	4.78%	4.83%	4.43%	8.08%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.58%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.20%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.30%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.60%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.53%	0.57%
Madrid	10.49%	10.33%
Meillia	0.03%	0.03%
Murcia	1.90%	1.78%
Navarra	4.18%	4.08%
Valencia	46.84%	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	179	56,904.82	18,367.61	0.00	75,272.43	3.29	15,184,055.19	15,259,327.62	32.95	42.00
from > 1 to ≤ 2 months	73	64,940.09	19,414.44	0.00	84,354.53	3.69	6,019,620.06	6,103,974.59	13.18	39.51
from > 2 to ≤ 3 months	55	73,321.24	22,544.40	0.00	95,865.64	4.19	4,734,759.77	4,830,625.41	10.43	41.23
from > 3 to ≤ 6 months	56	108,570.44	44,955.16	0.00	153,525.60	6.71	4,980,116.40	5,133,642.00	11.09	44.57
from > 6 to < 12 months	53	174,508.02	80,056.64	0.00	254,564.66	11.13	4,295,216.09	4,549,780.75	9.83	42.07
from ≥ 12 to < 18 months	38	262,716.06	124,203.33	0.00	386,919.39	16.92	3,574,085.87	3,961,005.26	8.55	48.84
from ≥ 18 to < 24 months	16	132,682.46	73,228.26	0.00	205,910.72	9.00	1,438,509.36	1,644,420.08	3.55	48.39
from ≥ 2 years	50	538,447.16	492,184.59	0.00	1,030,631.75	45.06	3,791,141.02	4,821,772.77	10.41	50.38
Subtotal	520	1,412,090.29	874,954.43	0.00	2,287,044.72	100.00	44,017,503.76	46,304,548.48	100.00	43.34
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	1,888.85	218.10	0.00	2,106.95	1.85	0.00	2,106.95	1.85	0.63
from ≥ 18 to < 24 months	1	59,096.01	3,556.00	0.00	62,652.01	55.03	0.00	62,652.01	55.03	54.93
from ≥ 2 years	3	37,674.87	11,410.00	0.00	49,084.87	43.12	0.00	49,084.87	43.12	4.72
Subtotal	6	98,659.73	15,184.10	0.00	113,843.83	100.00	0.00	113,843.83	100.00	7.65
Total	526	1,510,750.02	890,138.53	0.00	2,400,888.55		44,017,503.76	46,418,392.31		42.85