

Brief report

Date: 04/30/2013
 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				
				Current	Original				Final maturity (legal)	Next	Rating	Fitch / Moody's	
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
				100,000,000.00			26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	43,775.50	100,000.00	Floating	3-M Euribor+0.150%	0.3650%	12/26/2043	Quarterly	"Pass-Through"	AA-sf	AAA
				292,420,340.00	668,000,000.00		26.Mar/Jun/Sep/Dec	40.832814 Gross 32.257923 Net	26.Mar/Jun/Sep/Dec		Pro rata under certain circumstances	Baa2sf	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4050%	12/26/2043	Quarterly	To be determined	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	103.500000 Gross 81.765000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	Ba3sf	Aa2
				100.00%							Pro rata deferred start / Sequential		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.5050%	12/26/2043	Quarterly	To be determined	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	129.055556 Gross 101.953889 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	Caa1sf	A2
				100.00%							Pro rata deferred start / Sequential		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7150%	12/26/2043	Quarterly	To be determined	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	182.722222 Gross 144.350555 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	Caa3sf	Baa3
				100.00%							Pro rata deferred start / Sequential		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2150%	12/26/2043	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,077.166667 Gross 850.961667 Net	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Csf	Ca
				100.00%									
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 *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A2	With optional redemption *	Average life	Years	6.63	5.80	5.13	4.56	4.11	3.71	3.36	3.08	
		Final Maturity	Years	11/08/2019	01/09/2019	05/12/2018	10/16/2017	05/04/2017	12/10/2016	08/02/2016	04/24/2016	
	Without optional redemption *	Average life	Years	6.62	5.81	5.15	4.61	4.15	3.77	3.44	3.16	
		Final Maturity	Years	11/08/2019	01/19/2019	05/19/2018	11/01/2017	05/20/2017	12/30/2016	09/02/2016	05/22/2016	
Series B	With optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	
		Final Maturity	Years	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	17.10	15.91	14.68	13.45	12.34	11.41	10.60	9.84	
		Final Maturity	Years	04/28/2030	02/16/2029	11/27/2027	09/03/2026	07/25/2025	08/21/2024	10/27/2023	01/23/2023	
Series C	With optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	
		Final Maturity	Years	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	19.36	18.21	17.06	15.96	14.87	13.79	12.80	11.92	
		Final Maturity	Years	07/29/2032	06/06/2031	04/13/2030	03/05/2029	02/02/2028	01/07/2027	01/08/2026	02/23/2025	
Series D	With optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	
		Final Maturity	Years	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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
		Final Maturity	Years	03/11/2035	07/23/2034	10/29/2033	12/24/2032	01/24/2032	02/21/2031	03/19/2030	04/16/2029	
Series E	With optional redemption *	Average life	Years	11.76	10.51	9.51	8.51	7.76	7.01	6.25	5.76	
		Final Maturity	Years	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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
		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	% CE
Class A	87.44%	292,420,340.00	12.93%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.00%	100,000,000.00
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	14,882,618.01	0.226%	
Servicer ppal collect not yet credited	492,245.44		
Servicer ints collect not yet credited	37,256.13		
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	4,061	7,093
Principal		
Principal outstanding	324,154,191.01	800,012,981.57
Average loan	79,821.27	112,789.09
Minimum	0.00	0.52
Maximum	499,904.87	600,000.00
Interest rate		
Weighted average (wac)	1.81%	3.40%
Minimum	1.03%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	199	273
Minimum	05/25/2013	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	6.80	0.14	7.86
10.01 - 20%	3.10	15.70	0.90	16.41
20.01 - 30%	7.69	25.58	2.20	25.62
30.01 - 40%	16.04	35.34	4.89	35.39
40.01 - 50%	22.66	45.37	10.54	45.61
50.01 - 60%	26.67	54.85	16.38	55.53
60.01 - 70%	16.46	64.00	27.70	65.74
70.01 - 80%	4.89	74.69	26.61	75.70
80.01 - 90%	1.80	82.11	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.75		64.29	
Minimum	0.00		0.00	
Maximum	84.50		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.49%	0.45%	0.41%	0.70%
Annual Percentage Rate (CPR)	6.32%	5.71%	5.31%	4.81%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.58%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.87%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.28%	2.13%
Castilla-Leon	2.51%	2.54%
Catalonia	8.61%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.53%	0.57%
Madrid	10.53%	10.33%
Meillia	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.12%	4.08%
Valencia	46.82%	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	182	58,470.03	17,867.87	0.00	76,337.90	3.34	16,608,810.06	16,685,147.96	35.05	43.26
from > 1 to ≤ 2 months	71	60,277.37	18,257.37	0.00	78,534.74	3.44	6,833,130.95	6,911,665.69	14.52	43.60
from > 2 to ≤ 3 months	52	81,345.78	23,101.03	0.00	104,446.81	4.57	4,878,134.06	4,962,580.87	10.47	37.65
from > 3 to ≤ 6 months	46	102,726.20	32,572.19	0.00	135,298.39	5.92	3,631,623.91	3,766,822.30	7.91	44.04
from > 6 to < 12 months	62	205,181.42	92,069.42	0.00	297,250.84	13.01	4,869,067.50	5,166,318.34	10.85	40.76
from ≥ 12 to < 18 months	33	220,626.30	107,370.10	0.00	327,996.40	14.36	3,117,297.31	3,445,293.71	7.24	48.78
from ≥ 18 to < 24 months	19	163,368.67	85,676.72	0.00	249,045.39	10.90	1,652,059.09	1,901,104.48	3.99	49.62
from ≥ 2 years	50	537,070.74	478,297.32	0.00	1,015,368.06	44.45	3,730,140.84	4,745,508.90	9.97	50.61
Subtotal	515	1,429,066.51	855,212.02	0.00	2,284,278.53	100.00	45,320,163.72	47,604,442.25	100.00	43.61
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	1,888.85	213.18	0.00	2,102.03	1.84	0.00	2,102.03	1.84	1.51
from ≥ 18 to < 24 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 2 years	4	96,770.88	15,109.50	0.00	111,880.38	98.15	0.00	111,880.38	98.15	9.70
Subtotal	6	98,659.73	15,331.37	0.00	113,991.10	100.00	0.00	113,991.10	100.00	7.66
Total	521	1,527,726.24	870,543.39	0.00	2,398,269.63		45,320,163.72	47,718,433.35		43.13