

Brief report

Date: 05/31/2013  
 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 "Pass-Through" 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)									
					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 A2	With optional redemption *	Average life	Years	Date	6.69	5.91	5.25	4.68	4.22	3.82	3.46	3.18	2.91	2.64
		Final Maturity	Years	Date	12/01/2019	02/20/2019	06/23/2018	11/26/2017	06/13/2017	01/18/2017	09/09/2016	05/31/2016	01/22/2016	09/09/2015
	Without optional redemption *	Average life	Years	Date	6.54	5.76	5.11	4.58	4.14	3.77	3.45	3.18	2.91	2.64
		Final Maturity	Years	Date	10/08/2019	12/28/2018	05/05/2018	10/24/2017	05/16/2017	12/30/2016	09/05/2016	05/28/2016	01/21/2016	09/09/2015
Series B	With optional redemption *	Average life	Years	Date	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76	5.27	4.78
		Final Maturity	Years	Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018	06/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	Date	17.05	15.87	14.65	13.43	12.33	11.41	10.60	9.85	9.10	8.35
		Final Maturity	Years	Date	04/11/2030	02/02/2029	11/15/2027	08/26/2026	07/21/2025	08/19/2024	10/27/2023	01/26/2023	01/26/2022	01/26/2021
Series C	With optional redemption *	Average life	Years	Date	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76	5.27	4.78
		Final Maturity	Years	Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018	06/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	Date	19.32	18.17	17.03	15.93	14.85	13.79	12.80	11.93	11.07	10.21
		Final Maturity	Years	Date	07/14/2032	05/23/2031	04/02/2030	02/25/2029	01/27/2028	01/04/2027	01/08/2026	02/25/2025	03/11/2024	03/11/2023
Series D	With optional redemption *	Average life	Years	Date	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76	5.27	4.78
		Final Maturity	Years	Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018	06/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	Date	21.95	21.32	20.59	19.74	18.83	17.91	16.99	16.07	15.15	14.23
		Final Maturity	Years	Date	03/02/2035	07/15/2034	10/21/2033	12/17/2032	01/18/2032	02/17/2031	03/17/2030	04/16/2029	05/16/2028	06/16/2027
Series E	With optional redemption *	Average life	Years	Date	11.51	10.51	9.51	8.51	7.76	7.01	6.25	5.76	5.27	4.78
		Final Maturity	Years	Date	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018	06/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
		Final Maturity	Years	Date	09/26/2040	09/26/2040	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%	100.000.000.00	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	19,970,604.30	0.210%	
Servicer ppal collect not yet credited	175,044.04		
Servicer ints collect not yet credited	17,370.82		
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	4,018	7,093
Principal		
Principal outstanding	319,358,221.02	800,012,981.57
Average loan	79,481.89	112,789.09
Minimum	0.00	0.52
Maximum	498,427.05	600,000.00
Interest rate		
Weighted average (wac)	1.73%	3.40%
Minimum	1.03%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	198	273
Minimum	06/01/2013	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%	0.66	6.68	0.14	7.86
10.01 - 20%	3.02	15.62	0.90	16.41
20.01 - 30%	7.79	25.52	2.20	25.62
30.01 - 40%	16.36	35.32	4.89	35.39
40.01 - 50%	22.67	45.37	10.54	45.61
50.01 - 60%	26.70	54.80	16.38	55.53
60.01 - 70%	16.27	63.97	27.70	65.74
70.01 - 80%	4.75	74.74	26.61	75.70
80.01 - 90%	1.77	81.91	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.61		64.29	
Minimum	0.00		0.00	
Maximum	84.26		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.56%	0.51%	0.46%	0.70%
Annual Percentage Rate (CPR)	8.79%	6.53%	5.90%	5.35%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	7.59%	7.36%
Aragon	0.59%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.28%	2.13%
Castilla-Leon	2.48%	2.54%
Catalonia	8.67%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.53%	0.57%
Madrid	10.55%	10.33%
Meillia	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.15%	4.08%
Valencia	46.83%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	160	46,919.43	14,649.50	0.00	61,568.93	2.74	14,087,524.68	14,149,093.61	32.35	42.98
from > 1 to ≤ 2 months	67	55,393.72	15,968.34	0.00	71,362.06	3.18	6,227,916.20	6,299,278.26	14.40	41.40
from > 2 to ≤ 3 months	46	79,215.96	18,872.06	0.00	98,088.02	4.37	4,069,403.67	4,167,491.59	9.53	39.57
from > 3 to ≤ 6 months	45	100,813.43	34,018.17	0.00	134,831.60	6.01	4,285,995.36	4,420,826.96	10.11	45.84
from > 6 to < 12 months	50	185,260.59	83,246.59	0.00	268,507.18	11.97	4,283,248.14	4,551,755.32	10.41	45.12
from ≥ 12 to < 18 months	35	229,664.47	109,879.23	0.00	339,543.70	15.13	3,188,474.44	3,528,018.14	8.07	49.22
from ≥ 18 to < 24 months	18	155,308.55	82,191.51	0.00	237,500.06	10.59	1,596,076.02	1,833,576.08	4.19	49.00
from ≥ 2 years	50	567,896.41	464,425.85	0.00	1,032,322.26	46.01	3,761,008.55	4,793,330.81	10.96	51.92
Subtotal	471	1,420,472.46	823,251.25	0.00	2,243,723.71	100.00	41,499,647.06	43,743,370.77	100.00	44.39
<b>Doubt debts (subjectives)</b>										
from ≥ 12 to < 18 months	1	1,888.85	216.93	0.00	2,105.78	1.84	0.00	2,105.78	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	15,252.25	0.00	112,023.13	98.15	0.00	112,023.13	98.15	9.71
Subtotal	6	98,659.73	15,477.87	0.00	114,137.60	100.00	0.00	114,137.60	100.00	7.67
Total	477	1,519,132.19	838,729.12	0.00	2,357,861.31		41,499,647.06	43,857,508.37		43.84