

Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
 02/02/2006

VAT Reg. no.
 V84593961

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Barclays Bank
 Calyon

Bond Underwriters and Placement Agents
 Bancaja
 Barclays Bank
 Calyon
 Dexia Bank
 Fortis Bank
 IKIS CIB
 Banco Pastor
 Banco Sabadell

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

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1
 JPMorgan Chase SE

Issued securities: Residential Mortgages 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	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	03/25/2013	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	46,586.54 791,971,180.00 46.59%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3140% 03/25/2013 35.757758 Gross 28.248629 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.4640% 03/25/2013 113.422222 Gross 89.603555 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa2sf	A+ Aa3
Series C	ES0312888037	02/07/2006	250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating	3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.7440% 03/25/2013 181.866667 Gross 143.674667 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB B2	BBB+ Baa1
Series D	ES0312888045	02/07/2006	230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating	3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.6840% 03/25/2013 656.088889 Gross 518.310222 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Baa2
Series E	ES0312888052	02/07/2006	226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating	3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.1840% 03/25/2013 1,022.755566 Gross 807.976889 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				914,571,180.00	2,022,600,000.00							

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									
Series A2	With optional redemption *	Average life	Years	8.21	6.95	5.95	5.18	4.54	4.03	3.63	3.28		
		Final Maturity	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75		
	Without optional redemption *	Average life	Years	9.40	7.16	6.17	5.38	4.74	4.22	3.79	3.43		
		Final Maturity	Years	18.51	17.01	15.51	14.01	12.76	11.51	10.50	9.50		
	Series B	With optional redemption *	Average life	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
			Final Maturity	Years	32.25/2028	26/25/2026	20/25/2024	16/25/2023	13/25/2022	11/25/2021	10/25/2020	9/25/2019	
Without optional redemption *		Average life	Years	19.55	18.24	16.83	15.43	14.07	12.82	11.70	10.72		
		Final Maturity	Years	20.51	19.51	18.51	17.01	15.76	14.51	13.25	12.25		
Series C		With optional redemption *	Average life	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
			Final Maturity	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
	Without optional redemption *	Average life	Years	21.19	20.39	19.35	18.12	16.86	15.62	14.43	13.31		
		Final Maturity	Years	21.76	21.26	20.51	19.26	18.26	17.01	15.76	14.76		
	Series D	With optional redemption *	Average life	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
			Final Maturity	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
Without optional redemption *		Average life	Years	22.49	21.85	21.12	20.27	19.31	18.30	17.27	16.27		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
Series E		With optional redemption *	Average life	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
			Final Maturity	Years	15.26	13.51	11.76	10.50	9.25	8.25	7.50	6.75	
	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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		

* 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	86.59%	791,971,180.00	13.48%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	86.59%	791,971,180.00		84.05%	1,700,000,000.00	
Series B	5.69%	52,000,000.00	7.65%	2.57%	52,000,000.00	3.53%
Series C	2.73%	25,000,000.00	4.85%	1.24%	25,000,000.00	2.28%
Series D	2.51%	23,000,000.00	2.27%	1.14%	23,000,000.00	1.13%
Series E	2.47%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		914,571,180.00			2,022,600,000.00	
Reserve Fund	2.27%	20,253,966.35		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,677,771.29	0.183%	
Servicer ppal collect not yet credited	537,569.24		
Servicer ints collect not yet credited	57,287.88		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Liquidity Facility A1	0.00	0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,553	15,759
Principal		
Principal outstanding	903,775,493.50	2,000,095,452.91
Average loan	94,606.46	126,917.66
Minimum	0.00	1.62
Maximum	777,489.41	981,576.54
Interest rate		
Weighted average (wac)	2.11%	3.27%
Minimum	1.00%	2.30%
Maximum	3.80%	4.53%
Final maturity		
Weighted average (WARM) (months)	243	325
Minimum	01/05/2013	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.07%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.15	0.04	8.25
10.01 - 20%	1.62	16.02	0.27	16.15
20.01 - 30%	3.89	25.66	1.10	25.87
30.01 - 40%	7.36	35.51	2.48	35.63
40.01 - 50%	11.53	45.37	4.95	45.64
50.01 - 60%	18.15	55.37	7.83	55.47
60.01 - 70%	29.68	65.29	15.15	65.84
70.01 - 80%	16.72	74.48	35.23	76.52
80.01 - 90%	10.64	83.08	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	59.86		74.60	
Minimum	0.00		0.00	
Maximum	88.80		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.42%	0.35%	0.33%	0.69%
Annual Percentage Rate (CPR)	7.18%	4.94%	4.09%	3.90%	7.93%

Geographic distribution		
	Current	At constitution date
Andalucia	11.10%	10.63%
Aragon	0.76%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.26%	5.35%
Basque Country	0.98%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.35%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.74%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.46%	11.50%
Murcia	2.70%	2.62%
Navarra	1.14%	1.16%
Valencia	35.96%	37.24%

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	404	92,495.90	56,761.61	0.00	149,257.51	2.30	43,840,266.05	43,989,523.56	31.94	56.47
from > 1 to ≤ 2 months	177	94,928.33	62,965.71	0.00	157,894.04	2.43	18,333,005.39	18,490,899.43	13.43	55.72
from > 2 to ≤ 3 months	122	108,162.21	71,274.46	0.00	179,436.67	2.77	12,337,637.74	12,517,074.41	9.09	55.61
from > 3 to ≤ 6 months	142	185,143.62	144,570.89	0.00	329,714.51	5.08	13,809,610.56	14,138,325.07	10.27	59.80
from > 6 to < 12 months	157	427,159.54	348,727.77	0.00	775,887.31	11.96	16,167,453.06	16,943,340.37	12.30	59.41
from ≥ 12 to < 18 months	83	416,975.63	347,867.04	0.00	764,842.67	11.79	9,400,677.44	10,165,520.11	7.38	63.35
from ≥ 18 to < 24 months	45	271,102.48	250,891.40	0.00	521,993.88	8.05	4,861,357.19	5,383,351.07	3.91	65.86
from ≥ 2 years	206	1,135,385.70	2,470,807.41	0.00	3,606,193.11	55.61	12,496,139.66	16,102,332.77	11.69	47.22
Subtotal	1,336	2,731,353.41	3,753,866.29	0.00	6,485,219.70	100.00	131,245,147.09	137,730,366.79	100.00	56.34
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	51,511.06	1,295.53	0.00	52,806.59	3.42	0.00	52,806.59	3.42	7.36
from ≥ 12 to < 18 months	3	86,517.35	5,009.41	0.00	91,526.76	5.92	0.00	91,526.76	5.92	23.87
from ≥ 18 to < 24 months	16	679,758.96	55,556.28	0.00	735,315.24	47.57	0.00	735,315.24	47.57	27.43
from ≥ 2 years	14	596,886.03	69,203.82	0.00	666,089.85	43.09	0.00	666,089.85	43.09	27.60
Subtotal	37	1,414,673.40	131,065.04	0.00	1,545,738.44	100.00	0.00	1,545,738.44	100.00	24.95
Total	1,373	4,146,026.81	3,884,931.33	0.00	8,030,958.14		131,245,147.09	139,276,105.23		55.56