

Brief report

Date: 12/31/2012  
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	03/26/2013	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	45,238.97	100,000.00	Floating	3-M Euribor+0.150%	0.3340%	12/26/2043	Quarterly	AA-sf	AAA
				302,196,319.60	668,000,000.00		26.Mar/Jun/Sep/Dec	37.354823 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf	Aaa
				45.24%				29.510310 Net				
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.3740%	12/26/2043	Quarterly	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	92.461111 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	Aa2
				100.00%				73.044278 Net				
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.4740%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	117.183333 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1sf	A2
				100.00%				92.574833 Net				
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.6840%	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	169.100000 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa1sf	Baa3
				100.00%				133.589000 Net				
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.1840%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,034.377778 Gross	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
				100.00%				817.158445 Net				
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	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	6.70	5.87	5.15	4.56	4.10	3.69	3.34	3.06		
		Final Maturity	Years	Date	09/04/2019	11/08/2018	02/16/2018	07/17/2017	01/29/2017	09/04/2016	04/27/2016	01/16/2016		
					12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	7.04	6.16	5.44	4.84	4.35	3.93	3.58	3.28		
		Final Maturity	Years	Date	01/08/2020	02/20/2019	06/02/2018	10/29/2017	05/01/2017	11/30/2016	07/24/2016	04/04/2016		
					16.51	15.26	14.01	12.76	11.76	10.78	10.01	9.25		
Series B	With optional redemption *	Average life	Years	Date	12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	Date	12/26/2024	12/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018		
					12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	17.48	16.26	15.01	13.74	12.60	11.64	10.80	10.01		
		Final Maturity	Years	Date	06/13/2030	03/26/2029	12/25/2027	09/20/2026	07/30/2025	08/14/2024	10/10/2023	12/27/2022		
					18.51	17.26	16.01	15.01	13.76	12.51	11.76	11.01		
Series C	With optional redemption *	Average life	Years	Date	12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	Date	12/26/2024	12/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018		
					12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	19.70	18.54	17.37	16.24	15.13	14.03	13.01	12.11		
		Final Maturity	Years	Date	09/01/2032	07/06/2031	05/07/2030	03/21/2029	02/09/2028	01/03/2027	12/26/2025	02/02/2025		
					21.01	20.01	19.01	18.01	16.76	15.76	14.76	13.76		
Series D	With optional redemption *	Average life	Years	Date	12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	Date	12/26/2024	12/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018		
					12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	22.24	21.62	20.89	20.04	19.10	18.15	17.22	16.27		
		Final Maturity	Years	Date	03/18/2035	08/03/2034	11/10/2033	01/03/2033	01/28/2032	02/19/2031	03/11/2030	03/31/2029		
					27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
Series E	With optional redemption *	Average life	Years	Date	12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
		Final Maturity	Years	Date	12/26/2024	12/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	06/26/2019	12/26/2018		
					12.01	11.01	9.76	8.76	8.01	7.25	6.50	6.00		
	Without optional redemption *	Average life	Years	Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		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		
					27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		

\* 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)					
	Current		At issue date		
		% CE		% CE	% CE
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
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	10,810,458.47	0.183%	
Servicer ppal collect not yet credited	150,886.45		
Servicer ints collect not yet credited	26,491.31		
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	4,143	7,093	
Principal			
Principal outstanding	337,383,427.46	800,012,981.57	
Average loan	81,434.57	112,789.09	
Minimum	0.00	0.52	
Maximum	505,791.36	600,000.00	
Interest rate			
Weighted average (wac)	2.22%	3.40%	
Minimum	1.00%	2.10%	
Maximum	5.00%	6.22%	
Final maturity			
Weighted average (WARM) (months)	202	273	
Minimum	01/01/2013	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%	0.68	6.80	0.14	7.86
10.01 - 20%	2.90	15.80	0.90	16.41
20.01 - 30%	7.25	25.70	2.20	25.62
30.01 - 40%	15.52	35.52	4.89	35.39
40.01 - 50%	21.27	45.34	10.54	45.61
50.01 - 60%	27.88	55.02	16.38	55.53
60.01 - 70%	17.13	64.34	27.70	65.74
70.01 - 80%	5.15	74.54	26.61	75.70
80.01 - 90%	2.22	82.61	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	49.56		64.29	
Minimum	0.00		0.00	
Maximum	87.41		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.42%	0.37%	0.36%	0.71%
Annual Percentage Rate (CPR)	6.00%	4.88%	4.30%	4.29%	8.20%

Geographic distribution		
	Current	At constitution date
Andalucia	7.65%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.76%	5.83%
Basque Country	1.19%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.26%	2.13%
Castilla-Leon	2.53%	2.54%
Catalonia	8.49%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.35%	10.33%
Mejilla	0.03%	0.03%
Murcia	1.91%	1.78%
Navarra	4.25%	4.08%
Valencia	47.12%	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	200	55,856.66	22,679.89	0.00	78,536.55	3.57	17,118,975.28	17,197,511.83	33.78	42.39
from > 1 to ≤ 2 months	81	60,147.01	26,777.54	0.00	86,924.55	3.96	7,866,369.58	7,953,294.13	15.62	44.87
from > 2 to ≤ 3 months	73	66,236.07	36,446.50	0.00	122,682.57	5.58	6,624,011.87	6,746,694.44	13.25	41.79
from > 3 to ≤ 6 months	55	99,022.31	49,692.62	0.00	148,714.93	6.77	4,911,321.67	5,060,036.60	9.94	43.34
from > 6 to < 12 months	53	201,430.84	98,611.80	0.00	300,042.64	13.66	4,599,867.16	4,899,909.80	9.62	44.72
from ≥ 12 to < 18 months	31	209,070.09	109,553.06	0.00	318,623.15	14.50	2,884,445.88	3,203,069.03	6.29	48.24
from ≥ 18 to < 24 months	13	109,426.94	65,641.41	0.00	175,068.35	7.97	1,281,716.35	1,456,784.70	2.88	58.75
from ≥ 2 years	48	503,958.27	462,508.27	0.00	966,466.54	43.99	3,430,306.24	4,396,772.78	8.64	49.24
Subtotal	554	1,325,148.19	871,911.09	0.00	2,197,059.28	100.00	48,717,014.03	50,914,073.31	100.00	44.23
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	1	1,888.85	198.02	0.00	2,086.87	1.45	0.00	2,086.87	1.45	1.50
from ≥ 12 to < 18 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 18 to < 24 months	4	70,964.07	15,677.37	0.00	86,641.44	60.22	0.00	86,641.44	60.22	7.33
from ≥ 2 years	3	46,774.83	8,361.91	0.00	55,136.74	38.32	0.00	55,136.74	38.32	9.61
Subtotal	9	119,627.75	24,245.99	0.00	143,873.74	100.00	0.00	143,873.74	100.00	6.88
Total	563	1,444,775.94	896,157.08	0.00	2,340,933.02		48,717,014.03	51,057,947.05		43.56