

Brief report

Date: 01/31/2012  
 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**  
Banco Cooperativo

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Santander

**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                  |                             | Interest type | Reference rate and margin                | Interest Rate   | Redemption                                    |  | Rating          |              |
|             |              |            |          | (Bond Unit / Series Total / %Factor)   |                             |               |  |   | Next  |  | Fitch / Moody's |              |
|             |              |            |          | Current                                | Original                    |               | Payment Date                             | Next coupon   | Final maturity (legal)                        |  | Current         | Original     |
| Series A1   | ES0312888003 | 02/07/2006 | 2,000    |  | 100,000.00                  | Floating      | 3-M Euribor+0.010%<br>25.Mar/Jun/Sep/Dec | 03/26/2012  | 06/25/2007<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"   | AAA<br>Aaa      | AAA<br>Aaa   |
| Series A2   | ES0312888011 | 02/07/2006 | 17,000   | 866,861,110.00<br>50.99%               | 1,700,000,000.00            | Floating      | 3-M Euribor+0.130%<br>25.Mar/Jun/Sep/Dec | 1.5400%<br>03/26/2012<br>196.318546 Gross<br>159.018022 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | 03/26/2012<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aa1      | AAA<br>Aaa   |
| Series B    | ES0312888029 | 02/07/2006 | 520      | 100,000.00<br>52,000,000.00<br>100.00% | 100,000.00<br>52,000,000.00 | Floating      | 3-M Euribor+0.280%<br>25.Mar/Jun/Sep/Dec | 1.6900%<br>03/26/2012<br>422.500000 Gross<br>342.225000 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | A<br>A3         | A+<br>Aa3    |
| Series C    | ES0312888037 | 02/07/2006 | 250      | 100,000.00<br>25,000,000.00<br>100.00% | 100,000.00<br>25,000,000.00 | Floating      | 3-M Euribor+0.560%<br>25.Mar/Jun/Sep/Dec | 1.9700%<br>03/26/2012<br>492.500000 Gross<br>398.925000 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | BB<br>B2        | BBB+<br>Baa1 |
| Series D    | ES0312888045 | 02/07/2006 | 230      | 100,000.00<br>23,000,000.00<br>100.00% | 100,000.00<br>23,000,000.00 | Floating      | 3-M Euribor+2.500%<br>25.Mar/Jun/Sep/Dec | 3.9100%<br>03/26/2012<br>977.500000 Gross<br>791.775000 Net     | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | B<br>Ca         | BB+<br>Ba2   |
| Series E    | ES0312888052 | 02/07/2006 | 226      | 100,000.00<br>22,600,000.00<br>100.00% | 100,000.00<br>22,600,000.00 | Floating      | 3-M Euribor+4.000%<br>25.Mar/Jun/Sep/Dec | 5.4100%<br>03/26/2012<br>1,352.500000 Gross<br>1,095.525000 Net | 09/25/2043<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To be determined<br>Due to Cash<br>Reserve reduction                                       | CC<br>C         | CCC-<br>Caa3 |
| Total       |              |            |          | 989,461,110.00                         | 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 |            |            |            |            |            |            |            |            |  |
|   |                               |                            | Date           | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |            |  |
| Series A2   | With optional redemption *    | Average life               | Years          | 8.94                    | 7.52       | 6.42       | 5.56       | 4.88       | 4.31       | 3.88       | 3.48       |            |  |
|   |                               | Final Maturity             | Years          | 11/29/2020              | 07/01/2019 | 05/26/2018 | 07/16/2017 | 11/10/2016 | 04/16/2016 | 11/10/2015 | 06/18/2015 |            |  |
|   | Without optional redemption * | Average life               | Years          | 9.10                    | 7.71       | 6.62       | 5.74       | 5.05       | 4.49       | 4.02       | 3.64       |            |  |
|   |                               | Final Maturity             | Years          | 01/27/2021              | 09/09/2019 | 08/05/2018 | 09/21/2017 | 01/10/2017 | 06/19/2016 | 01/02/2016 | 08/15/2015 |            |  |
|   | Series B                      | With optional redemption * | Average life   | Years                   | 16.76      | 14.76      | 13.01      | 11.50      | 10.25      | 9.01       | 8.25       | 7.25       |  |
|   |                               |                            | Final Maturity | Years                   | 09/25/2028 | 09/25/2026 | 12/25/2024 | 06/25/2023 | 03/25/2022 | 12/25/2020 | 03/25/2020 | 03/25/2019 |  |
| Without optional redemption *   |                               | Average life               | Years          | 20.83                   | 19.50      | 18.01      | 16.51      | 15.05      | 13.68      | 12.47      | 11.40      |            |  |
|   |                               | Final Maturity             | Years          | 10/18/2032              | 06/20/2031 | 12/25/2029 | 06/25/2028 | 01/07/2027 | 08/26/2025 | 06/11/2024 | 05/19/2023 |            |  |
| Series C  |                               | With optional redemption * | Average life   | Years                   | 16.76      | 14.76      | 13.01      | 11.50      | 10.25      | 9.01       | 8.25       | 7.25       |  |
|   |                               |                            | Final Maturity | Years                   | 09/25/2028 | 09/25/2026 | 12/25/2024 | 06/25/2023 | 03/25/2022 | 12/25/2020 | 03/25/2020 | 03/25/2019 |  |
|   | Without optional redemption * | Average life               | Years          | 22.33                   | 21.55      | 20.50      | 19.23      | 17.88      | 16.55      | 15.27      | 14.06      |            |  |
|   |                               | Final Maturity             | Years          | 04/18/2034              | 07/09/2033 | 06/21/2032 | 03/13/2031 | 11/05/2029 | 07/11/2028 | 03/29/2027 | 01/13/2026 |            |  |
|   | Series D                      | With optional redemption * | Average life   | Years                   | 16.76      | 14.76      | 13.01      | 11.50      | 10.25      | 9.01       | 8.25       | 7.25       |  |
|   |                               |                            | Final Maturity | Years                   | 09/25/2028 | 09/25/2026 | 12/25/2024 | 06/25/2023 | 03/25/2022 | 12/25/2020 | 03/25/2020 | 03/25/2019 |  |
| Without optional redemption *   |                               | Average life               | Years          | 24.24                   | 23.58      | 22.92      | 22.18      | 21.30      | 20.29      | 19.21      | 18.11      |            |  |
|   |                               | Final Maturity             | Years          | 03/17/2036              | 07/19/2035 | 11/21/2034 | 02/23/2034 | 04/07/2033 | 04/03/2032 | 03/09/2031 | 01/31/2030 |            |  |
| Series E  |                               | With optional redemption * | Average life   | Years                   | 16.76      | 14.76      | 13.01      | 11.50      | 10.25      | 9.01       | 8.25       | 7.25       |  |
|   |                               |                            | Final Maturity | Years                   | 09/25/2028 | 09/25/2026 | 12/25/2024 | 06/25/2023 | 03/25/2022 | 12/25/2020 | 03/25/2020 | 03/25/2019 |  |
|   | Without optional redemption * | Average life               | Years          | 28.52                   | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      | 28.52      |            |  |
|   |                               | Final Maturity             | Years          | 06/25/2040              | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 | 06/25/2040 |            |  |

\* 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          |        | % CE             |       |
| Class A                 | 87.61%  | 866,861,110.00 | 12.05%        | 93.94% | 1,900,000,000.00 | 6.13% |
| Series A1               | 0.00%   | 0.00           |               | 9.89%  | 200,000,000.00   |       |
| Series A2               | 87.61%  | 866,861,110.00 |               | 84.05% | 1,700,000,000.00 |       |
| Series B                | 5.26%   | 52,000,000.00  | 6.67%         | 2.57%  | 52,000,000.00    | 3.53% |
| Series C                | 2.53%   | 25,000,000.00  | 4.09%         | 1.24%  | 25,000,000.00    | 2.28% |
| Series D                | 2.32%   | 23,000,000.00  | 1.71%         | 1.14%  | 23,000,000.00    | 1.13% |
| Series E                | 2.28%   | 22,600,000.00  |               | 1.12%  | 22,600,000.00    |       |
| Issue of Bonds          |         | 989,461,110.00 |               |        | 2,022,600,000.00 |       |
| Reserve Fund            | 1.71%   | 16,498,742.53  |               | 1.13%  | 22,600,000.00    |       |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 27,640,055.01 | 1.418%   |          |
| Servicer ppal collect not yet credited | 474,034.82    |          |          |
| Servicer ints collect not yet credited | 88,927.83     |          |          |
| 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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**Liquidity Facility A1**  
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**Collateral: Residential mortgage loans**

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 9,828          | 15,759               |
| Principal                                  |                |                      |
| Principal outstanding                      | 973,310,584.10 | 2,000,095,452.91     |
| Average loan                               | 99,034.45      | 126,917.66           |
| Minimum                                    | 0.00           | 1.62                 |
| Maximum                                    | 804,925.92     | 981,576.54           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.94%          | 3.27%                |
| Minimum                                    | 1.95%          | 2.30%                |
| Maximum                                    | 4.21%          | 4.53%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 254            | 325                  |
| Minimum                                    | 02/05/2012     | 12/01/2006           |
| Maximum                                    | 09/05/2040     | 09/05/2040           |
| Index (principal outstanding distribution) |                |                      |
| 1-year EURIBOR/MIBOR                       | 0.08%          | 0.09%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 99.92%         | 99.91%               |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.31    | 7.00  | 0.04                 | 8.25  |
| 10.01 - 20%              | 1.39    | 15.99 | 0.27                 | 16.15 |
| 20.01 - 30%              | 3.43    | 25.62 | 1.10                 | 25.87 |
| 30.01 - 40%              | 6.16    | 35.32 | 2.48                 | 35.63 |
| 40.01 - 50%              | 10.31   | 45.12 | 4.95                 | 45.64 |
| 50.01 - 60%              | 16.89   | 55.53 | 7.83                 | 55.47 |
| 60.01 - 70%              | 29.78   | 65.98 | 15.15                | 65.84 |
| 70.01 - 80%              | 17.77   | 74.56 | 35.23                | 76.52 |
| 80.01 - 90%              | 13.88   | 84.37 | 16.20                | 84.75 |
| 90.01 - 100%             | 0.08    | 90.21 | 16.74                | 96.18 |
| Weighted average (WALTV) | 62.01   |       | 74.60                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 90.62   |       | 99.99                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.28%         | 0.34%         | 0.30%         | 0.31%          | 0.74%      |
| Annual Percentage Rate (CPR) | 3.32%         | 4.00%         | 3.55%         | 3.64%          | 8.52%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.06%  | 10.63%               |
| Aragon                  | 0.81%   | 0.85%                |
| Asturias                | 0.35%   | 0.35%                |
| Balearic Islands        | 5.19%   | 5.35%                |
| Basque Country          | 1.08%   | 0.97%                |
| Canary Islands          | 6.77%   | 6.29%                |
| Cantabria               | 0.07%   | 0.06%                |
| Castilla-La Mancha      | 3.44%   | 3.87%                |
| Castilla-Leon           | 2.89%   | 2.67%                |
| Catalonia               | 13.89%  | 14.12%               |
| Extremadura             | 0.22%   | 0.26%                |
| Galicia                 | 1.68%   | 1.43%                |
| La Rioja                | 0.43%   | 0.61%                |
| Madrid                  | 12.29%  | 11.50%               |
| Murcia                  | 2.77%   | 2.62%                |
| Navarra                 | 1.20%   | 1.16%                |
| Valencia                | 35.65%  | 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                    | 493    | 114,844.43   | 62,047.90    | 0.00  | 176,892.33   | 3.26   | 55,789,702.63    | 55,966,594.96  | 39.95                          | 60.02 |
| from > 1 to ≤ 2 months           | 199    | 119,008.58   | 80,570.72    | 0.00  | 199,579.30   | 3.67   | 22,647,528.27    | 22,847,107.57  | 16.31                          | 60.67 |
| from > 2 to ≤ 3 months           | 108    | 93,936.19    | 77,731.28    | 0.00  | 171,667.47   | 3.16   | 12,301,704.69    | 12,473,372.16  | 8.90                           | 63.43 |
| from > 3 to ≤ 6 months           | 100    | 141,174.49   | 117,463.05   | 0.00  | 258,637.54   | 4.76   | 11,310,104.12    | 11,568,741.66  | 8.26                           | 62.57 |
| from > 6 to < 12 months          | 87     | 245,312.69   | 225,013.91   | 0.00  | 470,326.60   | 8.66   | 10,068,980.98    | 10,539,307.58  | 7.52                           | 67.14 |
| from ≥ 12 to < 18 months         | 68     | 266,345.12   | 245,575.56   | 0.00  | 511,920.68   | 9.42   | 6,907,413.89     | 7,419,334.57   | 5.30                           | 64.80 |
| from ≥ 18 to < 24 months         | 39     | 208,872.61   | 200,318.71   | 0.00  | 409,191.32   | 7.53   | 3,694,652.53     | 4,103,843.85   | 2.93                           | 58.02 |
| from ≥ 2 years                   | 177    | 913,133.67   | 2,322,180.03 | 0.00  | 3,235,313.70 | 59.54  | 11,923,447.72    | 15,158,761.42  | 10.82                          | 50.91 |
| Subtotal                         | 1,271  | 2,102,627.78 | 3,330,901.16 | 0.00  | 5,433,528.94 | 100.00 | 134,643,534.83   | 140,077,063.77 | 100.00                         | 60.11 |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |                |                                |       |
| from > 2 to ≤ 3 months           | 2      | 73,217.59    | 880.41       | 0.00  | 74,098.00    | 6.07   | 0.00             | 74,098.00      | 6.07                           | 26.36 |
| from > 6 to < 12 months          | 9      | 444,041.81   | 11,605.24    | 0.00  | 455,647.05   | 37.31  | 0.00             | 455,647.05     | 37.31                          | 32.54 |
| from ≥ 12 to < 18 months         | 8      | 252,663.57   | 21,104.50    | 0.00  | 273,768.07   | 22.42  | 0.00             | 273,768.07     | 22.42                          | 22.49 |
| from ≥ 18 to < 24 months         | 1      | 106,698.60   | 4,367.68     | 0.00  | 111,066.28   | 9.10   | 0.00             | 111,066.28     | 9.10                           | 93.48 |
| from ≥ 2 years                   | 5      | 289,503.49   | 17,015.48    | 0.00  | 306,518.97   | 25.10  | 0.00             | 306,518.97     | 25.10                          | 31.17 |
| Subtotal                         | 25     | 1,166,125.06 | 54,973.31    | 0.00  | 1,221,098.37 | 100.00 | 0.00             | 1,221,098.37   | 100.00                         | 30.52 |
| Total                            | 1,296  | 3,268,752.84 | 3,385,874.47 | 0.00  | 6,654,627.31 |        | 134,643,534.83   | 141,298,162.14 |                                | 59.61 |