

Brief report

Date: 07/31/2012  
 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 (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%	09/25/2012	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	48,791.04	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.7850% 97.880247 Gross 79.283000 Net	09/25/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312888029	02/07/2006	520	100,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.9350% 238.944444 Gross 193.545000 Net	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	25,000,000.00	Floating	3-M Euribor+0.560%	1.2150% 310.500000 Gross 251.505000 Net	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	3.1550% 806.277778 Gross 653.085000 Net	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	4.6550% 1.189.611.111 Gross 963.585000 Net	09/25/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				952,047,680.00	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	8.60	7.25	6.23	5.40	4.74	4.22	3.77	3.41		
		Final Maturity	Years	01/28/2021	09/23/2019	09/15/2018	11/16/2017	03/21/2017	09/11/2016	03/31/2016	11/21/2015		
		Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019		
Series B	With optional redemption *	Average life	Years	8.76	7.47	6.43	5.60	4.93	4.39	3.94	3.57		
		Final Maturity	Years	04/04/2021	12/11/2019	11/26/2018	01/27/2018	05/29/2017	11/12/2016	06/02/2016	01/19/2016		
	Without optional redemption *	Average life	Years	19.26	17.76	16.26	14.51	13.26	12.01	10.75	10.01		
		Final Maturity	Years	09/25/2031	03/25/2030	09/25/2028	12/25/2026	09/25/2025	06/25/2024	03/25/2023	06/25/2022		
		Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019		
Series C	With optional redemption *	Average life	Years	20.22	18.91	17.46	16.01	14.61	13.29	12.13	11.11		
		Final Maturity	Years	09/08/2032	05/17/2031	12/07/2029	06/26/2028	01/28/2027	10/07/2025	08/08/2024	07/31/2023		
	Without optional redemption *	Average life	Years	21.27	20.27	19.01	17.51	16.26	15.01	13.76	12.51		
		Final Maturity	Years	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	06/25/2027	03/25/2026	12/25/2024		
		Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019		
Series D	With optional redemption *	Average life	Years	21.77	20.99	19.95	18.71	17.41	16.13	14.89	13.73		
		Final Maturity	Years	03/27/2034	06/16/2033	06/03/2032	03/07/2031	11/16/2029	08/07/2028	05/14/2027	03/16/2026		
	Without optional redemption *	Average life	Years	22.27	21.76	21.01	20.01	18.76	17.51	16.26	15.01		
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027		
		Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019		
Series E	With optional redemption *	Average life	Years	23.68	23.04	22.40	21.66	20.60	19.83	18.79	17.73		
		Final Maturity	Years	02/24/2036	07/04/2035	11/11/2034	02/17/2034	04/09/2033	04/17/2032	04/05/2031	03/14/2030		
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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		
		Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	7.75	7.00		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	03/25/2020	06/25/2019		

\* 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	At issue date	% CE		
			% CE	% CE	% CE
Class A	87.12%	829,447,680.00	12.71%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%		200,000,000.00
Series A2	87.12%	829,447,680.00	84.05%		1,700,000,000.00
Series B	5.46%	52,000,000.00	7.12%	2.57%	52,000,000.00
Series C	2.63%	25,000,000.00	4.43%	1.24%	25,000,000.00
Series D	2.42%	23,000,000.00	1.96%	1.14%	23,000,000.00
Series E	2.37%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		952,047,680.00			2,022,600,000.00
Reserve Fund	1.96%	18,174,929.80	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,564,327.00	0.657%	
Servicer ppal collect not yet credited	374,818.38		
Servicer ints collect not yet credited	93,761.91		
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**  
 JPMorgan Chase SE

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	9,682	15,759
Principal		
Principal outstanding	936,112,099.57	2,000,095,452.91
Average loan	96,685.82	126,917.66
Minimum	0.00	1.62
Maximum	790,482.52	981,576.54
Interest rate		
Weighted average (wac)	2.63%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	248	325
Minimum	08/03/2012	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%	0.34	6.99	0.04	8.25
10.01 - 20%	1.52	15.95	0.27	16.15
20.01 - 30%	3.56	25.56	1.10	25.87
30.01 - 40%	6.84	35.31	2.48	35.63
40.01 - 50%	10.79	45.10	4.95	45.64
50.01 - 60%	17.90	55.41	7.83	55.47
60.01 - 70%	29.61	65.63	15.15	65.84
70.01 - 80%	17.42	74.53	35.23	76.52
80.01 - 90%	12.02	83.76	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.86		74.60	
Minimum	0.00		0.00	
Maximum	89.69		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.36%	0.32%	0.31%	0.71%
Annual Percentage Rate (CPR)	4.03%	4.19%	3.80%	3.67%	8.17%

Geographic distribution		
	Current	At constitution date
Andalucia	11.12%	10.63%
Aragon	0.79%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.24%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.79%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.71%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.33%	11.50%
Murcia	2.69%	2.62%
Navarra	1.13%	1.16%
Valencia	35.93%	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	579	112,478.78	86,476.19	0.00	198,954.97	3.35	64,138,227.04	64,337,182.01	42.02	59.12
from > 1 to ≤ 2 months	209	105,415.34	86,533.73	0.00	191,949.07	3.23	21,713,533.31	21,905,482.38	14.31	60.10
from > 2 to ≤ 3 months	117	101,895.85	79,400.98	0.00	181,096.83	3.05	11,940,755.67	12,121,852.50	7.92	57.73
from > 3 to ≤ 6 months	118	164,978.25	152,293.68	0.00	317,271.93	5.34	13,069,943.27	13,396,115.20	8.74	62.14
from > 6 to < 12 months	117	330,769.39	291,955.57	0.00	622,724.96	10.47	12,847,762.30	13,470,487.26	8.80	60.18
from ≥ 12 to < 18 months	58	255,926.56	249,016.68	0.00	504,943.24	8.49	6,539,601.09	7,044,844.33	4.60	68.02
from ≥ 18 to < 24 months	50	291,945.18	261,219.15	0.00	553,164.33	9.30	5,077,439.31	5,630,603.64	3.88	63.73
from ≥ 2 years	195	968,902.86	2,407,563.55	0.00	3,376,466.41	56.78	11,833,903.13	15,210,369.54	9.93	47.04
Subtotal	1,443	2,332,112.21	3,614,459.53	0.00	5,946,571.74	100.00	147,160,365.12	153,106,936.86	100.00	58.50
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	21,549.13	215.68	0.00	21,764.81	1.41	0.00	21,764.81	1.41	15.58
from > 3 to ≤ 6 months	4	30,342.88	654.58	0.00	30,997.46	2.01	0.00	30,997.46	2.01	4.17
from > 6 to < 12 months	4	95,148.36	5,781.92	0.00	100,930.28	6.55	0.00	100,930.28	6.55	17.63
from ≥ 12 to < 18 months	12	580,880.68	35,045.78	0.00	615,926.46	39.96	0.00	615,926.46	39.96	31.04
from ≥ 18 to < 24 months	12	301,246.93	48,456.71	0.00	349,703.64	22.69	0.00	349,703.64	22.69	17.42
from ≥ 2 years	6	394,771.45	27,084.21	0.00	421,855.66	27.37	0.00	421,855.66	27.37	38.27
Subtotal	39	1,423,939.43	117,238.88	0.00	1,541,178.31	100.00	0.00	1,541,178.31	100.00	23.53
Total	1,482	3,756,051.64	3,731,698.41	0.00	7,487,750.05		147,160,365.12	154,648,115.17		57.65