

Brief report

Date: 08/31/2012  
 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  
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 Dexia Bank  
 Fortis Bank  
 IKIS CIB  
 Banco Pastor  
 Banco Sabadell

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Start-up Loan  
 Bancaja

Swap  
 JPMorgan Chase

Assets Custodian  
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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" Secutorial / 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 / Secutorial	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 / Secutorial	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 / Secutorial	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	4.6550% 1.189.611111 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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	8.59	7.25	6.25	5.43	4.78	4.26	3.84	3.49		
		Final Maturity	Years	01/22/2021	09/24/2019	09/21/2018	11/27/2017	04/03/2017	09/26/2016	04/28/2016	12/20/2015		
	Without optional redemption *	Average life	Years	8.76	7.47	6.44	5.63	4.97	4.43	3.99	3.63		
		Final Maturity	Years	03/28/2021	12/12/2019	12/03/2018	02/07/2018	08/12/2017	11/29/2016	06/21/2016	02/08/2016		
Series B	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	8.01	7.25		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	20.21	18.90	17.46	16.02	14.62	13.32	12.17	11.14		
		Final Maturity	Years	09/03/2032	05/14/2031	12/06/2029	06/28/2028	02/03/2027	10/16/2025	08/21/2024	08/14/2023		
Series C	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	8.01	7.25		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	21.76	20.98	19.95	18.71	17.42	16.15	14.92	13.77		
		Final Maturity	Years	03/24/2034	06/13/2033	06/10/2032	03/08/2031	11/20/2029	08/14/2028	05/23/2027	03/29/2026		
Series D	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	8.01	7.25		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	Without optional redemption *	Average life	Years	23.68	23.04	22.39	21.67	20.61	19.84	18.81	17.75		
		Final Maturity	Years	02/21/2036	07/02/2035	11/10/2034	02/17/2034	04/11/2033	04/21/2032	04/11/2031	03/23/2030		
Series E	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.01	9.75	8.75	8.01	7.25		
		Final Maturity	Years	06/25/2028	06/25/2026	12/25/2024	06/25/2023	03/25/2022	03/25/2021	06/25/2020	09/25/2019		
	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		

\* 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	36,502,740.85	0.654%	
Servicer ppal collect not yet credited	127,446.23		
Servicer ints collect not yet credited	66,910.14		
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	9,667	15,759
Principal		
Principal outstanding	931,218,069.76	2,000,095,452.91
Average loan	96,329.58	126,917.66
Minimum	0.00	1.62
Maximum	787,891.76	981,576.54
Interest rate		
Weighted average (wac)	2.59%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	247	325
Minimum	09/13/2012	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%	0.35	6.98	0.04	8.25
10.01 - 20%	1.54	15.93	0.27	16.15
20.01 - 30%	3.60	25.56	1.10	25.87
30.01 - 40%	6.88	35.32	2.48	35.63
40.01 - 50%	11.01	45.14	4.95	45.64
50.01 - 60%	18.05	55.41	7.83	55.47
60.01 - 70%	29.48	65.58	15.15	65.84
70.01 - 80%	17.33	74.49	35.23	76.52
80.01 - 90%	11.75	83.62	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.67		74.60	
Minimum	0.00		0.00	
Maximum	89.51		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.29%	0.29%	0.30%	0.70%
Annual Percentage Rate (CPR)	1.99%	3.38%	3.44%	3.57%	8.09%

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	3.40%	3.87%
Castilla-Leon	2.92%	2.67%
Catalonia	13.81%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.34%	11.50%
Murcia	2.70%	2.62%
Navarra	1.13%	1.16%
Valencia	35.92%	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	558	113,921.13	84,643.72	0.00	198,564.85	3.18	62,318,584.64	62,517,149.49	39.82	59.32
from > 1 to ≤ 2 months	230	115,084.29	88,490.64	0.00	203,574.93	3.26	23,402,647.73	23,606,222.66	15.03	58.28
from > 2 to ≤ 3 months	126	109,601.20	85,516.24	0.00	195,117.44	3.13	13,268,460.85	13,463,578.29	8.57	58.02
from > 3 to ≤ 6 months	121	153,940.99	132,528.15	0.00	286,469.14	4.59	11,867,394.84	12,153,863.98	7.74	61.25
from > 6 to < 12 months	134	400,216.44	347,259.03	0.00	747,475.47	11.98	15,549,137.72	16,296,613.19	10.38	61.92
from ≥ 12 to < 18 months	66	273,139.71	269,556.20	0.00	542,695.91	8.70	6,934,692.25	7,477,388.16	4.76	64.30
from ≥ 18 to < 24 months	48	282,764.87	250,623.48	0.00	533,388.35	8.55	4,820,199.87	5,353,588.22	3.41	65.35
from ≥ 2 years	202	1,054,027.78	2,479,970.28	0.00	3,533,998.06	56.62	12,615,734.88	16,149,732.94	10.29	47.96
Subtotal	1,485	2,502,696.41	3,738,587.74	0.00	6,241,284.15	100.00	150,776,852.78	157,018,136.93	100.00	58.42
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	51,892.01	986.95	0.00	52,878.96	3.42	0.00	52,878.96	3.42	5.99
from > 6 to < 12 months	3	81,848.60	4,122.64	0.00	85,971.24	5.57	0.00	85,971.24	5.57	18.29
from ≥ 12 to < 18 months	13	594,180.44	38,391.97	0.00	632,572.41	40.96	0.00	632,572.41	40.96	30.32
from ≥ 18 to < 24 months	10	222,415.65	39,322.71	0.00	261,738.36	16.95	0.00	261,738.36	16.95	14.98
from ≥ 2 years	8	473,602.73	37,743.68	0.00	511,346.41	33.11	0.00	511,346.41	33.11	37.52
Subtotal	39	1,423,939.43	120,567.95	0.00	1,544,507.38	100.00	0.00	1,544,507.38	100.00	23.58
Total	1,524	3,926,635.84	3,859,155.69	0.00	7,785,791.53		150,776,852.78	158,562,644.31		57.59

**Additional information**