

Brief report

Date: 09/30/2012
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		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				Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	12/27/2012	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	47,680.09 810,561,530.00 47.68%	100,000.00 1,700,000,000.00	Floating	3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	0.3580% 12/27/2012 44.096137 Gross 35.717871 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series B	ES0312888029	02/07/2006	520		100,000.00	Floating	3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	0.5080% 12/27/2012 131.233333 Gross 106.299000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A3	A+ Aa3
Series C	ES0312888037	02/07/2006	250		100,000.00	Floating	3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	0.7880% 12/27/2012 203.566667 Gross 164.889000 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	Floating	3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	2.7280% 12/27/2012 704.733333 Gross 570.834000 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	Floating	3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.2280% 12/27/2012 1,092.233333 Gross 884.709000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
Total				933,161,530.00	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)									
				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	8.49	7.15	6.13	5.31	4.65	4.13	3.71	3.35		
		Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	7.00	01/30/2016
	Without optional redemption *	Average life	Years	8.67	7.37	6.34	5.51	4.85	4.31	3.87	3.50		
		Final Maturity	Years	19.01	17.26	15.76	14.26	13.01	11.78	10.75	9.75	9.75	03/23/2016
	Series B	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	
			Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	7.00
Without optional redemption *		Average life	Years	19.94	18.63	17.20	15.77	14.38	13.08	11.94	10.92		
		Final Maturity	Years	21.01	20.01	18.76	17.26	16.01	14.76	13.50	12.50	12.50	08/25/2023
Series C		With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	
			Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	7.00
	Without optional redemption *	Average life	Years	21.50	20.72	19.69	18.46	17.17	15.91	14.69	13.54		
		Final Maturity	Years	22.01	21.51	20.76	19.76	18.51	17.26	16.01	15.01	15.01	04/07/2026
	Series D	With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	
			Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	7.00
Without optional redemption *		Average life	Years	23.42	22.78	22.14	21.41	20.56	19.59	18.57	17.52		
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	03/29/2030
Series E		With optional redemption *	Average life	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	
			Final Maturity	Years	15.76	13.76	12.26	10.75	9.50	8.50	7.75	7.00	7.00
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	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	86.86%	810,561,530.00	13.07%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	86.86%	810,561,530.00		84.05%	1,700,000,000.00	
Series B	5.57%	52,000,000.00	7.36%	2.57%	52,000,000.00	3.53%
Series C	2.68%	25,000,000.00	4.61%	1.24%	25,000,000.00	2.28%
Series D	2.46%	23,000,000.00	2.09%	1.14%	23,000,000.00	1.13%
Series E	2.42%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		933,161,530.00			2,022,600,000.00	
Reserve Fund	2.09%	19,004,245.09		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,764,422.44	0.238%	
Servicer ppal collect not yet credited	625,544.90		
Servicer ints collect not yet credited	144,552.60		
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	

Additional information

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Liquidity Facility A1
 JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,648	15,759
Principal		
Principal outstanding	925,006,316.08	2,000,095,452.91
Average loan	95,875.45	126,917.66
Minimum	0.00	1.62
Maximum	785,297.08	981,576.54
Interest rate		
Weighted average (wac)	2.53%	3.27%
Minimum	1.00%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	246	325
Minimum	10/01/2012	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%	0.36	7.02	0.04	8.25
10.01 - 20%	1.60	16.04	0.27	16.15
20.01 - 30%	3.64	25.61	1.10	25.87
30.01 - 40%	6.95	35.34	2.48	35.63
40.01 - 50%	11.35	45.21	4.95	45.64
50.01 - 60%	17.94	55.45	7.83	55.47
60.01 - 70%	29.46	65.50	15.15	65.84
70.01 - 80%	17.25	74.48	35.23	76.52
80.01 - 90%	11.47	83.50	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	60.46		74.60	
Minimum	0.00		0.00	
Maximum	89.34		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.27%	0.28%	0.32%	0.70%
Annual Percentage Rate (CPR)	3.20%	3.16%	3.27%	3.74%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	11.11%	10.63%
Aragon	0.77%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.22%	5.35%
Basque Country	1.02%	0.97%
Canary Islands	6.84%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.38%	3.87%
Castilla-Leon	2.93%	2.67%
Catalonia	13.82%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.36%	11.50%
Murcia	2.70%	2.62%
Navarra	1.13%	1.16%
Valencia	35.98%	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	514	100,043.36	71,314.73	0.00	171,358.09	2.72	53,523,080.36	53,694,438.45	35.17	57.26
from > 1 to ≤ 2 months	210	122,018.37	89,360.33	0.00	211,378.70	3.35	24,328,448.08	24,539,826.78	16.07	59.71
from > 2 to ≤ 3 months	141	114,236.33	91,450.64	0.00	205,686.97	3.26	14,592,910.82	14,798,597.79	9.69	59.10
from > 3 to ≤ 6 months	150	186,734.28	159,497.64	0.00	346,231.92	5.49	14,363,475.08	14,729,705.00	9.65	60.68
from > 6 to < 12 months	126	392,418.38	323,762.84	0.00	716,179.22	11.36	14,460,872.43	15,177,051.65	9.94	60.13
from ≥ 12 to < 18 months	75	306,162.94	303,228.90	0.00	609,391.84	9.67	7,867,667.13	8,477,388.97	5.55	64.25
from ≥ 18 to < 24 months	49	312,218.55	266,700.28	0.00	578,918.83	9.18	5,164,072.51	5,742,991.34	3.76	67.50
from ≥ 2 years	200	1,021,748.41	2,442,267.98	0.00	3,464,016.39	54.96	12,041,748.36	15,505,764.73	10.16	46.90
Subtotal	1,465	2,555,578.62	3,747,583.34	0.00	6,303,161.96	100.00	146,362,602.77	152,665,764.73	100.00	57.78
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	21,930.08	436.04	0.00	22,366.12	1.45	0.00	22,366.12	1.45	7.33
from > 6 to < 12 months	6	111,810.53	4,982.32	0.00	116,792.85	7.55	0.00	116,792.85	7.55	11.15
from ≥ 12 to < 18 months	12	544,483.88	35,000.74	0.00	579,484.62	37.45	0.00	579,484.62	37.45	29.92
from ≥ 18 to < 24 months	10	254,009.19	40,056.28	0.00	294,065.47	19.00	0.00	294,065.47	19.00	16.89
from ≥ 2 years	9	491,451.68	43,335.17	0.00	534,786.85	34.56	0.00	534,786.85	34.56	35.20
Subtotal	39	1,423,685.36	123,810.55	0.00	1,547,495.91	100.00	0.00	1,547,495.91	100.00	23.63
Total	1,504	3,979,263.98	3,871,393.89	0.00	7,850,657.87		146,362,602.77	154,213,260.64		56.96