

Brief report

Date: 10/31/2012  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

Management Company  
 Europa 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 (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   | ES0361796008 | 04/06/2006 | 1,000    | 100,000.00   | 100,000,000.00 | Floating      | 3-M Euribor+0.010%        | 12/27/2012    | 09/26/2007             | Quarterly | "Pass-Through"   | AAA      | AAA  |
| Series A2   | ES0361796016 | 04/06/2006 | 6,680    | 46,593.13  | 100,000.00     | Floating      | 3-M Euribor+0.150%        | 12/27/2012    | 12/26/2043             | Quarterly | "Pass-Through" Secuential / Pro rata under certain circumstances     | AA-sf    | AAA  |
| Series B    | ES0361796024 | 04/06/2006 | 132      | 13,200,000.00  | 13,200,000.00  | Floating      | 3-M Euribor+0.190%        | 12/27/2012    | 12/26/2043             | Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA-sf    | AA   |
| Series C    | ES0361796032 | 04/06/2006 | 116      | 11,600,000.00  | 11,600,000.00  | Floating      | 3-M Euribor+0.290%        | 12/27/2012    | 12/26/2043             | Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secuential | A        | A    |
| Series D    | ES0361796040 | 04/06/2006 | 72       | 7,200,000.00   | 7,200,000.00   | Floating      | 3-M Euribor+0.500%        | 12/27/2012    | 12/26/2043             | Quarterly | To be determined "Pass-Through" Pro rata deferred start / Secuential | BB+      | BBB+ |
| Series E    | ES0361796057 | 04/06/2006 | 100      | 10,000,000.00  | 10,000,000.00  | Floating      | 3-M Euribor+4.000%        | 12/27/2012    | 12/26/2043             | Quarterly | To be determined Quarterly Due to Cash Reserve reduction             | CC       | CC   |
| Total       |              |            |          | 353,242,108.40   | 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 | % Monthly CPR (SMM)     |            |            |            |            |            | Final Maturity | Years      |            |      |
|   |                               |                |       | 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 | 08/07/2019              | 09/23/2018 | 12/29/2017 | 05/28/2017 | 12/08/2016 | 06/29/2016 | 03/05/2016     | 11/23/2015 |            |      |
|   |                               | Final Maturity | Years | 12.50                   | 11.25      | 10.01      | 9.01       | 8.25       | 7.25       | 6.75           | 6.25       | 6.25       |      |
|   | Without optional redemption * | Average life   | Years | 11/28/2019              | 01/09/2019 | 04/13/2018 | 09/06/2017 | 03/08/2017 | 10/05/2016 | 05/27/2016     | 02/05/2016 |            |      |
|   |                               | Final Maturity | Years | 17.01                   | 15.76      | 14.26      | 13.01      | 12.01      | 11.01      | 10.25          | 9.50       | 9.50       |      |
| Series B  | With optional redemption *    | Average life   | Years | 03/26/2025              | 12/26/2023 | 09/26/2022 | 09/26/2021 | 12/26/2020 | 12/26/2019 | 06/26/2019     | 12/26/2018 |            |      |
|   |                               | Final Maturity | Years | 12.50                   | 11.25      | 10.01      | 9.01       | 8.25       | 7.25       | 6.75           | 6.25       | 6.25       |      |
|   | Without optional redemption * | Average life   | Years | 07/04/2030              | 04/12/2029 | 01/07/2028 | 09/28/2026 | 07/30/2025 | 08/09/2024 | 09/30/2023     | 12/12/2022 |            |      |
|   |                               | Final Maturity | Years | 18.76                   | 17.51      | 16.51      | 15.26      | 14.01      | 12.76      | 12.01          | 11.25      | 11.25      |      |
| Series C  | With optional redemption *    | Average life   | Years | 03/26/2025              | 12/26/2023 | 09/26/2022 | 09/26/2021 | 12/26/2020 | 12/26/2019 | 06/26/2019     | 12/26/2018 |            |      |
|   |                               | Final Maturity | Years | 12.50                   | 11.25      | 10.01      | 9.01       | 8.25       | 7.25       | 6.75           | 6.25       | 6.25       |      |
|   | Without optional redemption * | Average life   | Years | 09/19/2032              | 07/22/2031 | 05/19/2030 | 03/27/2029 | 02/11/2028 | 12/18/2025 | 01/21/2025     |            |            |      |
|   |                               | Final Maturity | Years | 21.26                   | 20.51      | 19.26      | 18.26      | 17.01      | 16.01      | 15.01          | 14.01      | 14.01      |      |
| Series D  | With optional redemption *    | Average life   | Years | 03/26/2025              | 12/26/2023 | 09/26/2022 | 09/26/2021 | 12/26/2020 | 12/26/2019 | 06/26/2019     | 12/26/2018 |            |      |
|   |                               | Final Maturity | Years | 12.50                   | 11.25      | 10.01      | 9.01       | 8.25       | 7.25       | 6.75           | 6.25       | 6.25       |      |
|   | Without optional redemption * | Average life   | Years | 03/23/2035              | 08/09/2034 | 11/16/2033 | 01/07/2033 | 01/30/2032 | 02/18/2031 | 03/06/2030     | 03/23/2029 |            |      |
|   |                               | Final Maturity | Years | 28.02                   | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      | 28.02          | 28.02      | 28.02      |      |
| Series E  | With optional redemption *    | Average life   | Years | 03/26/2025              | 12/26/2023 | 09/26/2022 | 09/26/2021 | 12/26/2020 | 12/26/2019 | 06/26/2019     | 12/26/2018 |            |      |
|   |                               | Final Maturity | Years | 12.50                   | 11.25      | 10.01      | 9.01       | 8.25       | 7.25       | 6.75           | 6.25       | 6.25       |      |
|   | Without optional redemption * | Average life   | Years | 09/26/2040              | 09/26/2040 | 09/26/2040 | 09/26/2040 | 09/26/2040 | 09/26/2040 | 09/26/2040     | 09/26/2040 | 09/26/2040 |      |
|   |                               | Final Maturity | Years | 28.02                   | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      | 28.02          | 28.02      | 28.02      |      |

\* 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          | Current        | At issue date  |
| Class A                 | 88.11%  | 311,242,108.40 | 12.24%        | 94.81%         | 768,000,000.00 |
| Series A1               | 0.00%   | 0.00           | 12.35%        | 100.000.000.00 | 5.25%          |
| Series A2               | 88.11%  | 311,242,108.40 | 82.47%        | 668,000,000.00 |                |
| Series B                | 3.74%   | 13,200,000.00  | 8.39%         | 1.63%          | 13,200,000.00  |
| Series C                | 3.28%   | 11,600,000.00  | 5.01%         | 1.43%          | 11,600,000.00  |
| Series D                | 2.04%   | 7,200,000.00   | 2.91%         | 0.89%          | 7,200,000.00   |
| Series E                | 2.83%   | 10,000,000.00  | 1.23%         | 10,000,000.00  |                |
| Issue of Bonds          |         | 353,242,108.40 |               |                | 810,000,000.00 |
| Reserve Fund            | 2.91%   | 10,000,000.00  | 1.25%         | 10,000,000.00  |                |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 13,893,237.33 | 0.233%   |          |
| Servicer ppal collect not yet credited | 90,708.69     |          |          |
| Servicer ints collect not yet credited | 34,613.67     |          |          |
| 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                                      | 4,181          | 7,093                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 343,996,545.23 | 800,012,981.57       |  |
| Average loan                               | 82,276.14      | 112,789.09           |  |
| Minimum                                    | 0.00           | 0.52                 |  |
| Maximum                                    | 508,719.80     | 600,000.00           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.42%          | 3.40%                |  |
| Minimum                                    | 1.00%          | 2.10%                |  |
| Maximum                                    | 5.00%          | 6.22%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 203            | 273                  |  |
| Minimum                                    | 11/20/2012     | 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    | 6.90  | 0.14                 | 7.86  |
| 10.01 - 20%              | 2.84    | 15.84 | 0.90                 | 16.41 |
| 20.01 - 30%              | 6.99    | 25.71 | 2.20                 | 25.62 |
| 30.01 - 40%              | 14.89   | 35.51 | 4.89                 | 35.39 |
| 40.01 - 50%              | 21.20   | 45.27 | 10.54                | 45.61 |
| 50.01 - 60%              | 28.08   | 55.11 | 16.38                | 55.53 |
| 60.01 - 70%              | 17.65   | 64.46 | 27.70                | 65.74 |
| 70.01 - 80%              | 5.38    | 74.68 | 26.61                | 75.70 |
| 80.01 - 90%              | 2.29    | 82.95 | 5.42                 | 84.94 |
| 90.01 - 100%             |         |       | 5.23                 | 95.16 |
| Weighted average (WALTV) | 49.95   |       | 64.29                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 87.79   |       | 99.98                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.28%         | 0.26%         | 0.36%         | 0.33%          | 0.72%      |
| Annual Percentage Rate (CPR) | 3.30%         | 3.10%         | 4.29%         | 3.88%          | 8.26%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.78%   | 7.36%                |
| Aragon                  | 0.57%   | 0.49%                |
| Asturias                | 0.25%   | 0.23%                |
| Balearic Islands        | 5.73%   | 5.83%                |
| Basque Country          | 1.18%   | 1.11%                |
| Canary Islands          | 4.68%   | 4.44%                |
| Cantabria               | 0.09%   | 0.15%                |
| Castilla-La Mancha      | 2.27%   | 2.13%                |
| Castilla-Leon           | 2.51%   | 2.54%                |
| Catalonia               | 8.49%   | 8.67%                |
| Extremadura             | 0.25%   | 0.31%                |
| Galicia                 | 2.14%   | 1.76%                |
| La Rioja                | 0.52%   | 0.57%                |
| Madrid                  | 10.27%  | 10.33%               |
| Mejilla                 | 0.03%   | 0.03%                |
| Murcia                  | 1.95%   | 1.78%                |
| Navarra                 | 4.24%   | 4.08%                |
| Valencia                | 47.07%  | 48.19%               |

| 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                    | 223    | 58,944.31    | 29,173.70  | 0.00  | 88,118.01    | 4.13   | 20,615,777.54    | 20,703,895.55 | 38.06                          | 41.97 |
| from > 1 to ≤ 2 months           | 99     | 62,804.40    | 30,468.94  | 0.00  | 93,273.34    | 4.38   | 8,349,504.32     | 8,442,777.66  | 15.52                          | 43.42 |
| from > 2 to ≤ 3 months           | 64     | 83,155.46    | 38,776.31  | 0.00  | 121,931.77   | 5.72   | 6,464,772.17     | 6,596,703.94  | 12.11                          | 44.84 |
| from > 3 to ≤ 6 months           | 53     | 102,769.47   | 45,953.33  | 0.00  | 148,722.80   | 6.98   | 4,226,943.79     | 4,375,666.59  | 8.04                           | 38.78 |
| from > 6 to < 12 months          | 55     | 210,321.47   | 115,037.24 | 0.00  | 325,358.71   | 15.26  | 5,645,318.55     | 5,970,677.26  | 10.98                          | 50.94 |
| from ≥ 12 to < 18 months         | 25     | 168,784.14   | 90,646.27  | 0.00  | 259,430.41   | 12.17  | 2,334,167.25     | 2,593,597.66  | 4.77                           | 50.70 |
| from ≥ 18 to < 24 months         | 12     | 91,275.48    | 66,717.42  | 0.00  | 157,992.90   | 7.41   | 1,281,927.07     | 1,439,919.97  | 2.65                           | 59.80 |
| from ≥ 2 years                   | 46     | 479,411.53   | 457,387.29 | 0.00  | 936,798.82   | 43.95  | 3,347,351.15     | 4,284,149.97  | 7.88                           | 50.02 |
| Subtotal                         | 577    | 1,257,466.26 | 874,160.50 | 0.00  | 2,131,626.76 | 100.00 | 52,265,761.84    | 54,397,388.60 | 100.00                         | 44.39 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |                                |       |
| from > 6 to < 12 months          | 1      | 1,888.85     | 190.35     | 0.00  | 2,079.20     | 1.45   | 0.00             | 2,079.20      | 1.45                           | 1.49  |
| 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         | 5      | 87,737.81    | 21,235.44  | 0.00  | 108,973.25   | 76.01  | 0.00             | 108,973.25    | 76.01                          | 7.55  |
| from ≥ 2 years                   | 2      | 30,001.09    | 2,304.28   | 0.00  | 32,305.37    | 22.53  | 0.00             | 32,305.37     | 22.53                          | 10.33 |
| Subtotal                         | 9      | 119,627.75   | 23,738.76  | 0.00  | 143,366.51   | 100.00 | 0.00             | 143,366.51    | 100.00                         | 6.86  |
| Total                            | 586    | 1,377,094.01 | 897,899.26 | 0.00  | 2,274,993.27 |        | 52,265,761.84    | 54,540,755.11 |                                | 43.76 |