

Brief report

Date: 07/31/2011
 Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752856

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JPMorgan
 BNP Paribas

Bond Underwriters and Placement Agents
 Bancaja
 JPMorgan
 BNP Paribas

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español

Principal Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0323633000	06/29/2006 5,661	8,653.68 48,988,482.48 8.65%	100,000.00 566,100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	1.5440% 08/26/2011 34,145498 Gross 27.657853 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through"	AA Aa2	AAA Aaa	
Series B ES0323633018	06/29/2006 147	100,000.00 14,700,000.00 100.00%	100,000.00 14,700,000.00	Floating 3-M Euribor+0.160% 26.Feb/May/Aug/Nov	1.5940% 08/26/2011 407,355556 Gross 329.958000 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa3	AA Aa2	
Series C ES0323633026	06/29/2006 192	100,000.00 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.220% 26.Feb/May/Aug/Nov	1.6540% 08/26/2011 422,688889 Gross 342.378000 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Ca	A- A2	
Series D ES0323633034	06/29/2006 129	100,000.00 12,900,000.00 100.00%	100,000.00 12,900,000.00	Floating 3-M Euribor+4.000% 26.Feb/May/Aug/Nov	5.4340% 08/26/2011 1,388.688889 Gross 1,124.838000 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC/RR6 C	CCC Caa2	
Total		95,788,482.48	612,900,000.00							

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)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	Final Maturity	Years	0.62	0.62	0.62	0.62	0.61	0.61	0.61	0.61	0.61	0.61	
		Date	01/09/2012	01/08/2012	01/07/2012	01/06/2012	01/05/2012	01/04/2012	01/03/2012	01/02/2012	01/02/2012	01/02/2012	
	Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	
		Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	
	Without optional redemption *	Average life	Years	0.81	0.80	0.79	0.78	0.76	0.75	0.74	0.74	0.72	
		Date	03/18/2012	03/13/2012	03/08/2012	03/03/2012	02/28/2012	02/23/2012	02/18/2012	02/14/2012	02/14/2012	02/14/2012	
	Final Maturity	Years	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.25	
		Date	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	08/26/2012	
	Series B	Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Without optional redemption *	Average life	Years	1.87	1.84	1.80	1.78	1.75	1.73	1.71	1.68	1.68
			Date	04/07/2013	03/26/2013	03/14/2013	03/04/2013	02/23/2013	02/15/2013	02/07/2013	01/27/2013	01/27/2013	01/27/2013
Final Maturity		Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Date	08/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	
Series C		Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Without optional redemption *	Average life	Years	3.02	2.98	2.94	2.91	2.87	2.83	2.79	2.75	2.75
			Date	05/30/2014	05/17/2014	05/04/2014	04/20/2014	04/05/2014	03/22/2014	03/08/2014	02/23/2014	02/23/2014	02/23/2014
		Final Maturity	Years	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018
	Series D	Final Maturity	Years	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Without optional redemption *	Average life	Years	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018
		Final Maturity	Years	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018

Restitution period will end up 26.05.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current		At issue date		% CE
	% CE		% CE		
Series A	51.14%	48,988,482.48	40.90%	92.36%	566,100,000.00
Series B	15.35%	14,700,000.00	23.16%	2.40%	14,700,000.00
Series C	20.04%	19,200,000.00	0.00%	3.13%	19,200,000.00
Series D	13.47%	12,900,000.00	2.10%		12,900,000.00
Issue of Bonds		95,788,482.48			612,900,000.00
Reserve Fund	0.00%	0.00	2.15%		12,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,995,719.93	1.434%	
Principals Account	0.00		
Servicer ppal collect not yet credited	336,154.34		
Servicer ints collect not yet credited	26,596.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	17,775	82,461	
Principal			
Principal outstanding	78,744,714.15	599,795,897.15	
Average loan	4,430.08	7,273.69	
Minimum	0.00	0.01	
Maximum	28,682.99	27,783.88	
Interest rate			
Weighted average (wac)	6.18%	6.62%	
Minimum	1.00%	4.00%	
Maximum	12.00%	13.22%	
Final maturity			
Weighted average (WARM) (months)	27	46	
Minimum	08/01/2011	06/27/2006	
Maximum	04/29/2018	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	56.86%	64.99%	
Fixed Interest	43.14%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.78%	0.89%	0.91%	1.25%
Annual Percentage Rate (CPR)	9.07%	8.91%	10.19%	10.35%	14.05%

Replenishment of securitised assets	
Last acquisition (date)	02/26/2008
Number of loans acquired	4,786
Additional loan principal	64,106,792
Cumulative acquisitions	
Number of loans acquired	37,148
Additional loan principal	471,718,117.32
Next acquisition (date)	
End of revolving period	05/26/2008

Geographic distribution		
	Current	At constitution date
Andalucia	3.02%	1.75%
Aragon	0.76%	0.52%
Asturias	0.16%	0.07%
Balearic Islands	1.16%	1.24%
Basque Country	0.85%	0.35%
Canary Islands	1.32%	1.25%
Cantabria	0.15%	0.07%
Castilla-La Mancha	4.00%	3.52%
Castilla-Leon	1.05%	0.53%
Catalonia	6.57%	4.95%
Ceuta		0.00%
Extremadura	0.26%	0.11%
Galicia	1.08%	0.51%
La Rioja	0.36%	0.14%
Madrid	7.40%	4.39%
Meillia		0.00%
Murcia	1.10%	0.41%
Navarra	0.39%	0.08%
Valencia	70.36%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	890	150,298.07	11,917.89	0.00	162,215.96	0.42	3,954,599.55	4,116,815.51	7.33
from > 1 to ≤ 2 months	273	109,742.00	9,605.36	0.00	119,347.36	0.31	1,293,443.63	1,412,790.99	2.52
from > 2 to ≤ 3 months	166	108,495.94	9,582.88	0.00	118,078.82	0.31	740,747.83	859,826.65	1.53
from > 3 to ≤ 6 months	212	198,289.71	21,076.27	0.00	219,365.98	0.57	847,835.41	1,067,201.39	1.90
from > 6 to < 12 months	252	402,278.75	50,978.30	0.00	453,257.05	1.17	861,661.77	1,314,918.82	2.34
from ≥ 12 to < 18 months	400	985,741.50	136,494.46	0.00	1,122,235.96	2.91	1,121,169.73	2,243,405.69	4.00
from ≥ 18 to < 24 months	828	2,109,000.68	320,517.34	0.00	2,429,518.02	6.29	1,376,527.53	3,806,045.55	6.78
from ≥ 2 years	5,938	29,161,239.34	4,824,978.75	0.00	33,986,218.09	88.02	7,324,333.68	41,310,551.77	73.60
Subtotal	8,959	33,225,085.99	5,385,151.25	0.00	38,610,237.24	100.00	17,520,319.13	56,130,556.37	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	0.00	2.87	0.00	2.87	0.00	0.00	2.87	0.00
from > 3 to ≤ 6 months	2	6,037.25	146.36	0.00	6,183.61	0.66	0.00	6,183.61	0.66
from > 6 to < 12 months	120	413,711.26	17,587.61	0.00	431,298.87	46.04	0.00	431,298.87	46.04
from ≥ 12 to < 18 months	105	474,646.68	24,696.08	0.00	499,342.76	53.30	0.00	499,342.76	53.30
Subtotal	228	894,395.19	42,432.92	0.00	936,828.11	100.00	0.00	936,828.11	100.00
Total	9,187	34,119,481.18	5,427,584.17	0.00	39,547,065.35		17,520,319.13	57,067,384.48	