

Brief report

Date: 01/31/2012
 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 Santander

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		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	Next coupon			Current	Original	
Series A	ES0323633000	06/29/2006	5,661	3,944.51 22,329,871.11 3.94%	100,000.00 566,100,000.00	Floating	3-M Euribor+0.110% 26.Feb/May/Aug/Nov	1.5840% 02/27/2012 15.793818 Gross 12.792993 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	1.6340% 02/27/2012 413.038889 Gross 334.561500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.6940% 02/27/2012 428.205556 Gross 346.846500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.4740% 02/27/2012 1,383.705556 Gross 1,120.801500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC/RR6 C	CCC Caa2	
Total				69,129,871.11	612,900,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
					% Annual equivalent CPR									
					4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.48	0.48	0.48	0.47	0.47	0.47		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
			Date	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012		
	Without optional redemption *	Average life	Years	0.49	0.49	0.49	0.48	0.48	0.48	0.47	0.47	0.47		
		Date	05/26/2012	05/24/2012	05/23/2012	05/23/2012	05/20/2012	05/20/2012	05/19/2012	05/17/2012	05/16/2012			
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75			
		Date	11/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012			
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
			Date	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012			
	Without optional redemption *	Average life	Years	1.21	1.19	1.17	1.15	1.13	1.11	1.09	1.07			
		Date	02/11/2013	02/04/2013	01/28/2013	01/20/2013	01/13/2013	01/05/2013	12/28/2012	12/21/2012				
		Final Maturity	Years	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49			
		Date	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013				
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75			
			Date	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012				
	Without optional redemption *	Average life	Years	2.46	2.43	2.40	2.37	2.34	2.31	2.28	2.25			
		Date	05/14/2014	05/03/2014	04/21/2014	04/10/2014	03/30/2014	03/20/2014	03/09/2014	02/27/2014				
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25			
		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				
Series D	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75			
			Date	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012				
	Without optional redemption *	Average life	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25			
		Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018					
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25				
		Date	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)						
	Current			At issue date		
		% CE			% CE	
Series A	32.30%	22,329,871.11	60.29%	92.36%	566,100,000.00	7.80%
Series B	21.26%	14,700,000.00	34.15%	2.40%	14,700,000.00	5.35%
Series C	27.77%	19,200,000.00	0.00%	3.13%	19,200,000.00	2.15%
Series D	18.66%	12,900,000.00		2.10%	12,900,000.00	
Issue of Bonds		69,129,871.11			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	8,302,144.25	1.465%	
Principals Account	0.00		
Servicer ppal collect not yet credited	217,511.95		
Servicer ints collect not yet credited	14,917.72		
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	12,929	82,461	
Principal			
Principal outstanding	51,191,917.01	599,795,897.15	
Average loan	3,959.46	7,273.69	
Minimum	0.00	0.01	
Maximum	26,785.82	27,783.88	
Interest rate			
Weighted average (wac)	6.41%	6.62%	
Minimum	1.00%	4.00%	
Maximum	11.90%	13.22%	
Final maturity			
Weighted average (WARM) (months)	24	46	
Minimum	02/01/2012	06/27/2006	
Maximum	04/29/2018	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	55.63%	64.99%	
Fixed Interest	44.37%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.93%	0.87%	0.88%	1.22%
Annual Percentage Rate (CPR)	10.45%	10.66%	9.94%	10.07%	13.70%

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	3.19%	1.75%
Aragon	0.73%	0.52%
Asturias	0.16%	0.07%
Balearic Islands	1.16%	1.24%
Basque Country	0.92%	0.35%
Canary Islands	1.25%	1.25%
Cantabria	0.16%	0.07%
Castilla-La Mancha	4.11%	3.52%
Castilla-Leon	0.98%	0.53%
Catalonia	6.41%	4.95%
Ceuta		0.00%
Extremadura	0.28%	0.11%
Galicia	1.04%	0.51%
La Rioja	0.37%	0.14%
Madrid	7.33%	4.39%
Mejilla		0.00%
Murcia	1.15%	0.41%
Navarra	0.38%	0.08%
Valencia	70.37%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	682	114,029.81	8,175.13	0.00	122,204.94	0.39	2,811,401.48	2,933,606.42	6.94
from > 1 to ≤ 2 months	206	88,417.66	6,737.74	0.00	95,155.40	0.30	795,701.99	890,857.39	2.11
from > 2 to ≤ 3 months	121	74,168.24	6,300.67	0.00	80,468.91	0.26	442,883.55	523,352.46	1.24
from > 3 to ≤ 6 months	196	183,476.45	15,932.53	0.00	199,408.98	0.64	807,717.49	807,126.47	1.91
from > 6 to < 12 months	242	422,554.69	42,490.33	0.00	465,045.02	1.48	655,545.12	1,120,690.14	2.65
from ≥ 12 to < 18 months	190	434,942.76	48,454.64	0.00	483,397.40	1.54	406,934.90	890,332.30	2.11
from ≥ 18 to < 24 months	386	1,160,557.82	161,030.18	0.00	1,321,588.00	4.21	791,706.75	2,113,294.75	5.00
from ≥ 2 years	5,440	24,789,300.41	3,816,916.32	0.00	28,606,216.73	91.18	4,395,968.81	33,002,185.54	78.05
Subtotal	7,463	27,267,447.84	4,106,037.54	0.00	31,373,485.38	100.00	10,907,860.09	42,281,345.47	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	4,146.93	84.69	0.00	4,231.62	0.38	0.00	4,231.62	0.38
from > 6 to < 12 months	13	31,245.74	1,506.12	0.00	32,751.86	2.91	0.00	32,751.86	2.91
from ≥ 12 to < 18 months	142	585,686.71	38,938.50	0.00	624,625.21	55.55	0.00	624,625.21	55.55
from ≥ 18 to < 24 months	97	433,717.72	29,054.70	0.00	462,772.42	41.16	0.00	462,772.42	41.16
Subtotal	253	1,054,797.10	69,584.01	0.00	1,124,381.11	100.00	0.00	1,124,381.11	100.00
Total	7,716	28,322,244.94	4,175,621.55	0.00	32,497,866.49		10,907,860.09	43,405,726.58	