

Brief report

Date: 03/31/2012  
 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 (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	2,048.33 11,595,596.13 2.05%	100,000.00 566,100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	1.1240% 05/28/2012 5.819761 Gross 4.714006 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	1.1740% 05/28/2012 296.761111 Gross 240.376500 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	1.2340% 05/28/2012 311.927778 Gross 252.661500 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	5.0140% 05/28/2012 1,267.427778 Gross 1,026.616500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC/RR6 C	CCC Caa2	
Total		58,395,596.13	612,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life Years	Date	% Monthly CPR (SMM)						
				0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	0.38	0.37	0.37	0.37	0.36	0.36	0.36	0.36
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	0.38	0.37	0.37	0.37	0.36	0.36	0.36	0.36
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Series B	With optional redemption *	Average life	0.74	0.73	0.73	0.50	0.50	0.50	0.50
			Final Maturity	0.75	0.75	0.75	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	0.93	0.91	0.90	0.88	0.86	0.85	0.83	
		Final Maturity	1.24	1.24	1.24	1.24	1.24	1.24	1.24	
Series C		With optional redemption *	Average life	0.75	0.75	0.75	0.50	0.50	0.50	0.50
			Final Maturity	0.75	0.75	0.75	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	2.22	2.19	2.16	2.11	2.08	2.03	2.03	
		Final Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
	Series D	With optional redemption *	Average life	0.75	0.75	0.75	0.50	0.50	0.50	0.50
			Final Maturity	0.75	0.75	0.75	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
		Final Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	

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		% CE		
Series A	19.86%	11,595,596.13	74.51%	92.36%	566,100,000.00
Series B	25.17%	14,700,000.00	42.20%	2.40%	14,700,000.00
Series C	32.88%	19,200,000.00	0.00%	3.13%	19,200,000.00
Series D	22.09%	12,900,000.00	2.10%		12,900,000.00
Issue of Bonds		58,395,596.13			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	4,007,969.78	1.031%	
Principals Account	0.00		
Servicer ppal collect not yet credited	245,653.58		
Servicer ints collect not yet credited	12,800.03		
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	11,546	82,461	
Principal			
Principal outstanding	44,203,597.17	599,795,897.15	
Average loan	3,828.48	7,273.69	
Minimum	0.00	0.01	
Maximum	26,137.50	27,783.88	
Interest rate			
Weighted average (wac)	6.44%	6.62%	
Minimum	1.00%	4.00%	
Maximum	11.90%	13.22%	
Final maturity			
Weighted average (WARM) (months)	23	46	
Minimum	04/01/2012	06/27/2006	
Maximum	04/29/2018	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	55.15%	64.99%	
Fixed Interest	44.85%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.00%	0.96%	0.86%	1.21%
Annual Percentage Rate (CPR)	12.22%	11.31%	10.89%	9.87%	13.64%

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	3.26%	1.75%
Aragon	0.71%	0.52%
Asturias	0.15%	0.07%
Balearic Islands	1.15%	1.24%
Basque Country	0.94%	0.35%
Canary Islands	1.24%	1.25%
Cantabria	0.16%	0.07%
Castilla-La Mancha	4.10%	3.52%
Castilla-Leon	0.99%	0.53%
Catalonia	6.34%	4.95%
Ceuta		0.00%
Extremadura	0.29%	0.11%
Galicia	1.05%	0.51%
La Rioja	0.38%	0.14%
Madrid	7.42%	4.39%
Meillia		0.00%
Murcia	1.14%	0.41%
Navarra	0.39%	0.08%
Valencia	70.30%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	620	99,316.88	7,227.07	0.00	106,543.95	0.33	2,440,373.88	2,546,917.83	6.08
from > 1 to ≤ 2 months	186	74,768.95	4,861.94	0.00	79,630.89	0.25	649,164.89	728,795.78	1.74
from > 2 to ≤ 3 months	137	89,157.46	7,621.29	0.00	96,778.75	0.30	557,121.09	654,099.94	1.56
from > 3 to ≤ 6 months	200	193,459.44	17,363.91	0.00	210,823.35	0.66	804,519.98	815,343.33	1.95
from > 6 to < 12 months	235	379,036.48	32,702.93	0.00	411,739.41	1.28	500,177.92	911,917.33	2.18
from ≥ 12 to < 18 months	213	531,917.20	58,733.20	0.00	590,650.40	1.84	470,136.67	1,060,787.07	2.53
from ≥ 18 to < 24 months	253	779,632.05	104,520.62	0.00	884,152.67	2.76	478,828.67	1,362,981.34	3.26
from ≥ 2 years	5,567	25,744,634.80	3,922,369.71	0.00	29,667,004.51	92.57	4,116,322.15	33,783,326.66	80.70
Subtotal	7,411	27,891,923.26	4,155,600.67	0.00	32,047,523.93	100.00	9,816,645.25	41,864,169.18	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	0.00	1.41	0.00	1.41	0.00	0.00	1.41	0.00
from > 3 to ≤ 6 months	1	3,146.93	127.02	0.00	3,273.95	0.29	0.00	3,273.95	0.29
from > 6 to < 12 months	10	45,086.15	2,558.09	0.00	47,644.24	4.15	0.00	47,644.24	4.15
from ≥ 12 to < 18 months	73	240,509.58	14,739.78	0.00	255,249.36	22.24	0.00	255,249.36	22.24
from ≥ 18 to < 24 months	171	783,216.61	58,133.09	0.00	841,349.70	73.32	0.00	841,349.70	73.32
Subtotal	256	1,071,959.27	75,559.39	0.00	1,147,518.66	100.00	0.00	1,147,518.66	100.00
Total	7,667	28,963,882.53	4,231,160.06	0.00	33,195,042.59		9,816,645.25	43,011,687.84	