

Brief report

Date: 11/30/2011
 Currency: EUR

Date of constitution
 02/02/2006

VAT Reg. no.
 V84593961

Management Company
 Europea 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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 (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	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	12/27/2011	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	51,980.25	1,700,000,000.00	Floating	3-M Euribor+0.130%	12/27/2011	09/25/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0312888029	02/07/2006	520	100,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	12/27/2011	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	25,000,000.00	Floating	3-M Euribor+0.560%	12/27/2011	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	12/27/2011	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	12/27/2011	09/25/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				1,006,264,250.00	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	Date	% Monthly CPR (SMM)								
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	Date	10/14/2020	05/13/2019	04/06/2018	05/25/2017	09/08/2016	02/23/2016	09/08/2015	04/26/2015	
Series B	With optional redemption *	Average life	Years	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
		Final Maturity	Years	Date	17,01	15,01	13,26	11,75	10,25	9,25	8,25	7,50	
Series C	With optional redemption *	Average life	Years	Date	12/11/2020	07/21/2019	06/13/2018	07/28/2017	11/15/2016	04/22/2016	11/05/2015	06/17/2015	
		Final Maturity	Years	Date	20,01	18,51	17,01	15,26	13,76	12,50	11,25	10,25	
Series D	With optional redemption *	Average life	Years	Date	09/25/2031	03/25/2030	09/25/2028	12/25/2026	06/25/2025	03/25/2024	12/25/2022	12/25/2021	
		Final Maturity	Years	Date	17,01	15,01	13,26	11,75	10,25	9,25	8,25	7,50	
Series E	With optional redemption *	Average life	Years	Date	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019	
		Final Maturity	Years	Date	17,01	15,01	13,26	11,75	10,25	9,25	8,25	7,50	

* 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	87.82%	883,664,250.00	11.53%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	9.89%	200,000,000.00	6.13%
Series A2	87.82%	883,664,250.00	84.05%	1,700,000,000.00	
Series B	5.17%	52,000,000.00	6.24%	2.57%	52,000,000.00
Series C	2.48%	25,000,000.00	3.70%	1.24%	25,000,000.00
Series D	2.29%	23,000,000.00	1.36%	1.14%	23,000,000.00
Series E	2.25%	22,600,000.00	1.12%		22,600,000.00
Issue of Bonds		1,006,264,250.00			2,022,600,000.00
Reserve Fund	1.36%	13,394,642.14	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,377,555.91	1.536%	
Servicer ppal collect not yet credited	332,067.63		
Servicer ints collect not yet credited	99,161.51		
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	

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Liquidity Facility A1

JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,916	15,759
Principal		
Principal outstanding	987,813,714.64	2,000,095,452.91
Average loan	99,618.16	126,917.66
Minimum	0.00	1.62
Maximum	809,633.61	981,576.54
Interest rate		
Weighted average (wac)	2.86%	3.27%
Minimum	1.95%	2.30%
Maximum	4.15%	4.53%
Final maturity		
Weighted average (WARM) (months)	256	325
Minimum	12/10/2011	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.08%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	6.96	0.04	8.25
10.01 - 20%	1.29	15.82	0.27	16.15
20.01 - 30%	3.47	25.57	1.10	25.87
30.01 - 40%	6.09	35.39	2.48	35.63
40.01 - 50%	10.09	45.25	4.95	45.64
50.01 - 60%	16.06	55.46	7.83	55.47
60.01 - 70%	30.18	66.01	15.15	65.84
70.01 - 80%	18.10	74.61	35.23	76.52
80.01 - 90%	14.14	84.59	16.20	84.75
90.01 - 100%	0.27	90.31	16.74	96.18
Weighted average (WALTV)	62.38		74.60	
Minimum	0.00		0.00	
Maximum	91.34		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.28%	0.28%	0.36%	0.75%
Annual Percentage Rate (CPR)	3.96%	3.34%	3.25%	4.28%	8.65%

Geographic distribution		
	Current	At constitution date
Andalucia	11.05%	10.63%
Aragon	0.82%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.15%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.93%	2.67%
Catalonia	13.87%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.43%	0.61%
Madrid	12.25%	11.50%
Murcia	2.78%	2.62%
Navarra	1.20%	1.16%
Valencia	35.95%	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	525	120,945.28	58,369.83	0.00	179,315.11	3.04	59,532,753.23	59,712,068.34	40.23	62.72
from > 1 to ≤ 2 months	204	125,186.72	84,669.31	0.00	209,856.03	3.55	23,993,639.08	24,203,495.11	16.31	61.00
from > 2 to ≤ 3 months	128	116,515.97	89,037.51	0.00	205,553.48	3.48	14,853,665.24	15,059,222.72	10.15	63.00
from > 3 to ≤ 6 months	88	118,085.86	103,582.51	0.00	221,668.37	3.75	9,789,600.80	10,010,268.17	6.74	62.39
from > 6 to < 12 months	99	278,530.83	233,974.17	0.00	512,505.00	8.68	11,214,704.15	11,727,209.15	7.90	68.67
from ≥ 12 to < 18 months	58	224,401.02	211,323.65	0.00	435,724.67	7.38	6,091,682.76	6,527,307.32	4.40	65.77
from ≥ 18 to < 24 months	36	166,729.30	164,734.19	0.00	331,463.49	5.61	2,985,372.47	3,316,835.96	2.23	54.64
from ≥ 2 years	203	1,008,066.28	2,800,794.03	0.00	3,808,860.31	64.50	14,066,084.41	17,874,944.72	12.04	50.12
Subtotal	1,341	2,158,461.26	3,746,485.10	0.00	5,904,946.36	100.00	142,526,406.13	148,431,352.49	100.00	60.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	73,516.48	729.62	0.00	74,246.10	4.12	0.00	74,246.10	4.12	15.06
from > 6 to < 12 months	14	552,757.05	12,490.91	0.00	565,247.96	31.37	0.00	565,247.96	31.37	26.14
from ≥ 12 to < 18 months	9	478,173.16	27,376.86	0.00	505,550.02	28.06	0.00	505,550.02	28.06	29.09
from ≥ 18 to < 24 months	7	462,463.82	24,100.18	0.00	486,564.00	27.00	0.00	486,564.00	27.00	36.62
from ≥ 2 years	2	160,845.92	9,425.53	0.00	170,271.45	9.45	0.00	170,271.45	9.45	37.47
Subtotal	36	1,727,756.43	74,123.10	0.00	1,801,879.53	100.00	0.00	1,801,879.53	100.00	29.18
Total	1,377	3,886,217.69	3,820,608.20	0.00	7,706,825.89		142,526,406.13	150,233,232.02		60.15

Additional information