

Brief report

Date: 12/31/2011
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	03/26/2012	06/25/2007	Quarterly	AAA	AAA
					200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	50,991.83	100,000.00	Floating	3-M Euribor+0.130%	1.5400%	09/25/2043	Quarterly	AAA	AAA
				866,861,110.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	03/26/2012	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
				50.99%				196.318546 Gross		Secutorial /		
								159.018022 Net		Pro rata under certain circumstances		
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	1.6900%	09/25/2043	Quarterly	A	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	03/26/2012	25.Mar/Jun/Sep/Dec	To be determined	A3	Aa3
				100.00%				422.500000 Gross		"Pass-Through"		
								342.225000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	1.9700%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	03/26/2012	25.Mar/Jun/Sep/Dec	To be determined	B2	Baa1
				100.00%				492.500000 Gross		"Pass-Through"		
								398.925000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.9100%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	03/26/2012	25.Mar/Jun/Sep/Dec	To be determined	Ca	Ba2
				100.00%				977.500000 Gross		"Pass-Through"		
								791.775000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4100%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	03/26/2012	25.Mar/Jun/Sep/Dec	To be determined	C	Caa3
				100.00%				1,352.500000 Gross		Due to Cash		
								1,095.525000 Net		Reserve reduction		
Total				989,461,110.00	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	8.96	7.53	6.41	5.54	4.83	4.28	3.81	3.44		
		Final Maturity	Years	12/09/2020	07/04/2019	05/24/2018	07/10/2017	10/21/2016	04/04/2016	10/18/2015	06/03/2015		
	Without optional redemption *	Average life	Years	9.13	7.72	6.61	5.73	5.02	4.45	3.98	3.59		
		Final Maturity	Years	02/06/2021	09/12/2019	08/02/2018	09/14/2017	12/31/2016	06/06/2016	12/18/2015	07/29/2015		
		Average life	Years	19.76	18.26	16.76	15.01	13.51	12.25	11.25	10.25		
		Final Maturity	Years	09/25/2031	03/25/2030	09/25/2028	12/25/2026	06/25/2025	03/25/2024	03/25/2023	03/25/2022		
Series B	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25		
		Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019		
	Without optional redemption *	Average life	Years	20.83	19.50	18.00	16.50	15.02	13.65	12.44	11.36		
		Final Maturity	Years	10/19/2032	06/19/2031	12/22/2029	06/20/2028	12/29/2026	08/15/2025	05/30/2024	05/04/2023		
		Average life	Years	21.76	20.76	19.51	18.01	16.76	15.25	14.01	12.76		
		Final Maturity	Years	09/25/2033	09/25/2032	06/25/2031	12/25/2029	09/25/2028	03/25/2027	12/25/2025	09/25/2024		
Series C	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25		
		Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019		
	Without optional redemption *	Average life	Years	22.32	21.55	20.49	19.21	17.86	16.53	15.23	14.02		
		Final Maturity	Years	04/17/2034	07/08/2033	06/18/2032	03/08/2031	10/29/2029	06/30/2028	03/16/2027	12/30/2025		
		Average life	Years	22.76	22.26	21.51	20.51	19.26	18.01	16.76	15.51		
		Final Maturity	Years	09/25/2034	03/25/2034	06/25/2033	06/25/2032	03/25/2031	12/25/2029	09/25/2028	06/25/2027		
Series D	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25		
		Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019		
	Without optional redemption *	Average life	Years	24.23	23.57	22.91	22.17	21.28	20.27	19.19	18.08		
		Final Maturity	Years	03/12/2036	07/15/2035	11/17/2034	02/18/2034	04/01/2033	03/27/2032	02/28/2031	01/20/2030		
		Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		
Series E	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.01	9.01	8.00	7.25		
		Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	12/25/2021	12/25/2020	12/25/2019	03/25/2019		
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		
		Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		

* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	87.61%	866,861,110.00	12.05%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	87.61%	866,861,110.00		84.05%	1,700,000,000.00
Series B	5.26%	52,000,000.00	6.67%	2.57%	52,000,000.00
Series C	2.53%	25,000,000.00	4.09%	1.24%	25,000,000.00
Series D	2.32%	23,000,000.00	1.71%	1.14%	23,000,000.00
Series E	2.28%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		989,461,110.00			2,022,600,000.00
Reserve Fund	1.71%	16,498,742.53		1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,977,953.01	1.418%	
Servicer ppal collect not yet credited	1,058,829.08		
Servicer ints collect not yet credited	86,674.24		
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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JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,896	15,759
Principal		
Principal outstanding	980,609,203.22	2,000,095,452.91
Average loan	99,091.47	126,917.66
Minimum	0.00	1.62
Maximum	807,282.25	981,576.54
Interest rate		
Weighted average (wac)	2.91%	3.27%
Minimum	1.95%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	255	325
Minimum	01/05/2012	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%	0.33	7.02	0.04	8.25
10.01 - 20%	1.34	15.95	0.27	16.15
20.01 - 30%	3.45	25.59	1.10	25.87
30.01 - 40%	6.20	35.33	2.48	35.63
40.01 - 50%	10.17	45.18	4.95	45.64
50.01 - 60%	16.45	55.48	7.83	55.47
60.01 - 70%	30.07	66.00	15.15	65.84
70.01 - 80%	17.79	74.61	35.23	76.52
80.01 - 90%	14.03	84.49	16.20	84.75
90.01 - 100%	0.17	90.28	16.74	96.18
Weighted average (WALTV)	62.16		74.60	
Minimum	0.00		0.00	
Maximum	91.18		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.30%	0.32%	0.75%
Annual Percentage Rate (CPR)	4.70%	4.35%	3.54%	3.75%	8.59%

Geographic distribution		
	Current	At constitution date
Andalucia	11.07%	10.63%
Aragon	0.82%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.17%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.76%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.91%	2.67%
Catalonia	13.88%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.44%	0.61%
Madrid	12.28%	11.50%
Murcia	2.77%	2.62%
Navarra	1.20%	1.16%
Valencia	35.86%	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	476	108,789.11	57,127.36	0.00	165,916.47	2.81	52,621,182.83	52,787,099.30	38.45	61.64
from > 1 to ≤ 2 months	181	111,051.24	73,944.70	0.00	184,995.94	3.13	20,986,109.95	21,171,105.89	15.42	60.15
from > 2 to ≤ 3 months	121	118,077.33	87,525.29	0.00	205,602.62	3.48	14,517,515.13	14,723,115.75	10.72	61.06
from > 3 to ≤ 6 months	91	111,774.11	99,869.28	0.00	211,643.39	3.58	9,394,638.00	9,606,281.39	7.00	64.92
from > 6 to < 12 months	89	236,973.90	218,019.09	0.00	454,992.99	7.70	10,135,219.47	10,590,212.48	7.71	67.72
from ≥ 12 to < 18 months	61	242,024.18	216,001.64	0.00	458,025.82	7.75	6,412,614.31	6,870,640.13	5.00	64.17
from ≥ 18 to < 24 months	40	195,637.47	189,092.62	0.00	384,730.09	6.51	3,599,903.02	3,984,633.11	2.90	58.30
from ≥ 2 years	208	987,548.86	2,857,166.96	0.00	3,844,715.82	65.05	13,710,649.59	17,555,365.41	12.79	48.34
Subtotal	1,267	2,111,876.20	3,798,746.94	0.00	5,910,623.14	100.00	131,377,830.30	137,288,453.44	100.00	59.89
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	73,516.48	806.81	0.00	74,323.29	3.91	0.00	74,323.29	3.91	19.75
from > 3 to ≤ 6 months	1	0.00	1,000.00	0.00	1,000.00	0.05	0.00	1,000.00	0.05	0.40
from > 6 to < 12 months	15	577,781.98	20,055.55	0.00	597,837.53	31.49	0.00	597,837.53	31.49	25.92
from ≥ 12 to < 18 months	8	357,630.49	21,142.65	0.00	378,773.14	19.95	0.00	378,773.14	19.95	31.31
from ≥ 18 to < 24 months	10	639,258.74	37,461.84	0.00	676,720.58	35.64	0.00	676,720.58	35.64	32.03
from ≥ 2 years	2	160,045.92	9,847.55	0.00	169,893.47	8.95	0.00	169,893.47	8.95	37.38
Subtotal	39	1,808,233.61	90,314.40	0.00	1,898,548.01	100.00	0.00	1,898,548.01	100.00	28.29
Total	1,306	3,920,109.81	3,889,061.34	0.00	7,809,171.15		131,377,830.30	139,187,001.45		58.99

Additional information