

Brief report

Date: 02/29/2012
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
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 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

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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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	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	03/26/2012	06/25/2007	Quarterly	AAA	AAA
				866,861,110.00	200,000,000.00	3-M Euribor+0.010%	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	1.5400%	09/25/2043	Quarterly	AAA	AAA
				866,861,110.00	1,700,000,000.00	3-M Euribor+0.130%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	1.6900%	09/25/2043	Quarterly	A	A+
				52,000,000.00	52,000,000.00	3-M Euribor+0.280%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3	Aa3
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	1.9700%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00	3-M Euribor+0.560%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B2	Baa1
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3.9100%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00	3-M Euribor+2.500%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	5.4100%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00	3-M Euribor+4.000%	25.Mar/Jun/Sep/Dec	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C	Caa3
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 *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	8.92	7.52	6.43	5.58	4.91	4.34	3.92	3.55		
		Final Maturity	Years	11/22/2020	06/30/2019	05/30/2018	07/23/2017	11/20/2016	04/28/2016	11/24/2015	07/14/2015		
	Without optional redemption *	Average life	Years	9.08	7.71	6.63	5.77	5.08	4.52	4.07	3.69		
		Final Maturity	Years	01/20/2021	09/08/2019	08/09/2018	09/29/2017	01/12/2017	07/02/2016	01/17/2016	09/01/2015		
	Series B	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
Without optional redemption *		Average life	Years	20.82	19.50	18.02	16.53	15.07	13.71	12.50	11.44		
		Final Maturity	Years	10/16/2032	06/20/2031	12/27/2029	07/01/2028	01/16/2027	09/07/2025	06/23/2024	06/03/2023		
Series C		With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
	Without optional redemption *	Average life	Years	22.32	21.55	20.51	19.24	17.89	16.58	15.30	14.10		
		Final Maturity	Years	04/17/2034	07/09/2033	06/22/2032	03/17/2031	11/12/2029	07/19/2028	04/10/2027	01/26/2026		
	Series D	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
Without optional redemption *		Average life	Years	24.24	23.58	22.93	22.18	21.31	20.30	19.24	18.14		
		Final Maturity	Years	03/17/2036	07/19/2035	11/22/2034	02/24/2034	04/10/2033	04/09/2032	03/17/2031	02/11/2030		
Series E		With optional redemption *	Average life	Years	16.76	14.76	13.01	11.50	10.25	9.01	8.25	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	12/25/2024	06/25/2023	03/25/2022	12/25/2020	03/25/2020	06/25/2019	
	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		

* 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		% CE	
Class A	87.61%	866,861,110.00	12.05%	93.94%	1,900,000,000.00	6.13%
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	3.53%
Series C	2.53%	25,000,000.00	4.09%	1.24%	25,000,000.00	2.28%
Series D	2.32%	23,000,000.00	1.71%	1.14%	23,000,000.00	1.13%
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	36,335,920.53	1.418%	
Servicer ppal collect not yet credited	444,448.58		
Servicer ints collect not yet credited	103,691.86		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,798	15,759
Principal		
Principal outstanding	966,582,031.42	2,000,095,452.91
Average loan	98,650.95	126,917.66
Minimum	0.00	1.62
Maximum	802,564.61	981,576.54
Interest rate		
Weighted average (wac)	2.95%	3.27%
Minimum	1.95%	2.30%
Maximum	4.21%	4.53%
Final maturity		
Weighted average (WARM) (months)	253	325
Minimum	03/06/2012	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	7.10	0.04	8.25
10.01 - 20%	1.41	16.00	0.27	16.15
20.01 - 30%	3.46	25.63	1.10	25.87
30.01 - 40%	6.33	35.38	2.48	35.63
40.01 - 50%	10.37	45.17	4.95	45.64
50.01 - 60%	17.09	55.53	7.83	55.47
60.01 - 70%	29.59	65.94	15.15	65.84
70.01 - 80%	17.65	74.50	35.23	76.52
80.01 - 90%	13.76	84.25	16.20	84.75
90.01 - 100%	0.04	90.18	16.74	96.18
Weighted average (WALTV)	61.83		74.60	
Minimum	0.00		0.00	
Maximum	90.47		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.31%	0.31%	0.73%
Annual Percentage Rate (CPR)	4.11%	4.05%	3.69%	3.67%	8.46%

Geographic distribution		
	Current	At constitution date
Andalucia	11.06%	10.63%
Aragon	0.81%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.21%	5.35%
Basque Country	1.05%	0.97%
Canary Islands	6.80%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.88%	2.67%
Catalonia	13.86%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.69%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.29%	11.50%
Murcia	2.78%	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	516	125,683.73	65,288.30	0.00	190,972.03	3.42	58,385,560.84	58,576,532.87	40.38	61.75
from > 1 to ≤ 2 months	206	124,710.18	86,647.42	0.00	211,357.60	3.79	23,468,712.43	23,680,070.03	16.32	60.22
from > 2 to ≤ 3 months	115	100,812.30	82,553.88	0.00	183,366.18	3.28	12,960,008.12	13,143,374.30	9.06	64.20
from > 3 to ≤ 6 months	101	156,779.65	131,356.57	0.00	288,136.22	5.16	12,147,363.67	12,435,499.89	8.57	63.71
from > 6 to < 12 months	97	244,462.75	236,695.65	0.00	481,158.40	8.62	10,473,439.07	10,954,597.47	7.55	64.08
from ≥ 12 to < 18 months	60	238,997.95	220,771.82	0.00	459,769.77	8.24	5,939,093.61	6,398,863.38	4.41	64.66
from ≥ 18 to < 24 months	39	213,126.93	203,663.64	0.00	416,790.57	7.47	3,843,171.25	4,259,961.82	2.94	58.29
from ≥ 2 years	184	961,056.55	2,389,446.31	0.00	3,350,502.86	60.02	12,278,199.76	15,628,702.62	10.77	50.58
Subtotal	1,318	2,165,630.04	3,416,423.59	0.00	5,582,053.63	100.00	139,495,548.75	145,077,602.38	100.00	60.61
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	73,217.59	1,097.55	0.00	74,315.14	5.59	0.00	74,315.14	5.59	26.44
from > 6 to < 12 months	10	493,865.61	16,607.02	0.00	510,472.63	38.41	0.00	510,472.63	38.41	32.93
from ≥ 12 to < 18 months	9	212,063.06	26,214.55	0.00	238,277.61	17.93	0.00	238,277.61	17.93	16.19
from ≥ 18 to < 24 months	3	185,529.88	13,234.82	0.00	198,764.70	14.95	0.00	198,764.70	14.95	52.38
from ≥ 2 years	5	289,503.49	17,760.70	0.00	307,264.19	23.12	0.00	307,264.19	23.12	31.24
Subtotal	29	1,254,179.63	74,914.64	0.00	1,329,094.27	100.00	0.00	1,329,094.27	100.00	28.48
Total	1,347	3,419,809.67	3,491,338.23	0.00	6,911,147.90		139,495,548.75	146,406,696.65		59.99