

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bancaja
 Deutsche Bank
 Société Générale

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	12/27/2011	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
				100,000,000.00			26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	51,641.23	100,000.00	Floating	3-M Euribor+0.150%	12/27/2011	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
				344,963,416.40	668,000,000.00		26.Mar/Jun/Sep/Dec	1.6860%	26.Mar/Jun/Sep/Dec			Aa1sf	Aaa
				51.64%				222.504846 Gross					
								180.228925 Net					
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	12/27/2011	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	1.7260%	26.Mar/Jun/Sep/Dec			A3sf	Aa2
				100.00%				441.088889 Gross					
								357.282000 Net					
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	12/27/2011	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	1.8260%	26.Mar/Jun/Sep/Dec			Ba1sf	A2
				100.00%				466.644444 Gross					
								377.982000 Net					
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	12/27/2011	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	2.0360%	26.Mar/Jun/Sep/Dec			B3sf	Baa3
				100.00%				520.311111 Gross					
								421.452000 Net					
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	12/27/2011	12/26/2043	Quarterly	To be determined "Pass-Through" Due to Cash Reserve reduction	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	5.5360%	26.Mar/Jun/Sep/Dec			Csf	Ca
				100.00%				1,414.755556 Gross					
								1,145.952000 Net					
Total				386,963,416.40	810,000,000.00								

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	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	
		Final Maturity	Years	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014	11/08/2014
	Without optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	
Series B	With optional redemption *	Average life	Years	7.70	6.69	5.87	5.20	4.65	4.18	3.79	3.46	3.16	
		Final Maturity	Years	06/08/2019	06/04/2018	08/08/2017	12/06/2016	05/18/2016	12/01/2015	07/10/2015	03/11/2015	03/11/2015	
	Without optional redemption *	Average life	Years	18.01	16.76	15.26	13.76	12.76	11.76	10.76	10.01	9.26	
		Final Maturity	Years	09/26/2029	06/26/2028	12/26/2026	06/26/2025	06/26/2024	06/26/2023	06/26/2022	09/26/2021	09/26/2021	
Series C	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	
	Without optional redemption *	Average life	Years	18.95	17.64	16.29	14.90	13.65	12.60	11.66	10.78	9.94	
		Final Maturity	Years	09/03/2030	05/11/2029	01/04/2028	08/16/2026	05/16/2025	04/30/2024	05/20/2023	07/04/2022	11/16/2021	
Series D	With optional redemption *	Average life	Years	20.01	18.51	17.51	16.01	14.76	13.51	12.51	11.76	11.16	
		Final Maturity	Years	09/26/2031	03/26/2030	03/26/2029	09/26/2027	06/26/2026	03/26/2025	03/26/2024	06/26/2023	06/26/2023	
	Without optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	03/26/2018	
Series E	With optional redemption *	Average life	Years	21.12	19.91	18.66	17.44	16.22	15.01	13.91	12.94	12.16	
		Final Maturity	Years	11/02/2032	08/20/2031	05/19/2030	02/27/2029	12/11/2027	09/25/2026	08/20/2025	08/29/2024	08/29/2024	
	Without optional redemption *	Average life	Years	22.27	21.51	20.26	19.01	18.01	17.01	16.76	15.76	14.51	
		Final Maturity	Years	12/26/2033	03/26/2033	12/26/2031	09/26/2030	09/26/2029	06/26/2028	06/26/2027	03/26/2026	03/26/2026	
Series A2	With optional redemption *	Average life	Years	328.04	328.04	328.04	328.04	328.04	328.04	328.04	328.04	328.04	
		Final Maturity	Years	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	04/24/2339	
	Without optional redemption *	Average life	Years	23.50	22.88	22.13	21.24	20.24	19.24	18.21	17.18	16.18	
		Final Maturity	Years	03/20/2035	08/06/2034	11/08/2033	12/15/2032	12/19/2031	12/17/2030	12/07/2029	11/27/2028	11/27/2028	
Series E	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	
	Without optional redemption *	Average life	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.25	6.75		
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	06/26/2018		
Series E	With optional redemption *	Average life	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.25	6.75		
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	09/26/2019	12/26/2018	06/26/2018		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	Years	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		

* 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	89.15%	344,963,416.40	11.12%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	89.15%	344,963,416.40	82.47%		668,000,000.00
Series B	3.41%	13,200,000.00	7.62%	1.63%	13,200,000.00
Series C	3.00%	11,600,000.00	4.54%	1.43%	11,600,000.00
Series D	1.86%	7,200,000.00	2.63%	0.89%	7,200,000.00
Series E	2.58%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		386,963,416.40			810,000,000.00
Reserve Fund	2.63%	9,928,049.90	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,439,039.16	1.537%	
Servicer ppal collect not yet credited	107,548.32		
Servicer ints collect not yet credited	42,712.04		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,339	7,093
Principal		
Principal outstanding	381,141,460.84	800,012,981.57
Average loan	87,840.85	112,789.09
Minimum	0.00	0.52
Maximum	525,715.30	600,000.00
Interest rate		
Weighted average (wac)	2.84%	3.40%
Minimum	1.92%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	214	273
Minimum	10/05/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.03	0.14	7.86
10.01 - 20%	2.27	15.91	0.90	16.41
20.01 - 30%	5.81	25.81	2.20	25.62
30.01 - 40%	12.21	35.63	4.89	35.39
40.01 - 50%	19.71	45.37	10.54	45.61
50.01 - 60%	26.12	55.37	16.38	55.53
60.01 - 70%	23.70	64.56	27.70	65.74
70.01 - 80%	5.98	74.46	26.61	75.70
80.01 - 90%	3.59	83.99	5.42	84.94
90.01 - 100%	0.04	90.06	5.23	95.16
Weighted average (WALTV)	52.46		64.29	
Minimum	0.00		0.00	
Maximum	90.06		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.21%	0.23%	0.30%	0.79%
Annual Percentage Rate (CPR)	1.21%	2.49%	2.75%	3.52%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	7.62%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.97%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.19%	2.13%
Castilla-Leon	2.61%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.20%	10.33%
Meillia	0.02%	0.03%
Murcia	1.87%	1.78%
Navarra	4.25%	4.08%
Valencia	47.17%	48.19%

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	201	69,595.92	22,919.99	0.00	92,515.91	5.31	21,513,540.70	21,606,056.61	42.86	44.30
from > 1 to ≤ 2 months	78	69,445.87	33,195.15	0.00	102,641.02	5.89	9,650,466.14	9,753,107.16	19.35	50.03
from > 2 to ≤ 3 months	45	48,915.96	27,078.05	0.00	75,994.01	4.36	4,580,950.79	4,656,944.80	9.24	49.85
from > 3 to ≤ 6 months	28	56,260.99	29,195.21	0.00	85,456.20	4.90	3,049,028.49	3,134,484.69	6.22	50.11
from > 6 to < 12 months	27	105,573.03	55,087.76	0.00	160,660.79	9.21	2,810,687.86	2,971,348.65	5.89	55.94
from ≥ 12 to < 18 months	16	110,545.32	64,953.19	0.00	175,498.51	10.07	1,992,105.04	2,167,603.55	4.30	60.42
from ≥ 18 to < 24 months	13	76,478.86	57,472.75	0.00	133,951.61	7.68	1,113,971.68	1,247,923.29	2.48	63.86
from ≥ 2 years	43	456,644.82	460,117.06	0.00	916,761.88	52.58	3,955,444.30	4,872,206.18	9.67	55.93
Subtotal	451	993,460.77	750,019.16	0.00	1,743,479.93	100.00	48,666,195.00	50,409,674.93	100.00	48.74
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	140,510.59	1,992.25	0.00	142,502.84	41.51	0.00	142,502.84	41.51	14.01
from > 6 to < 12 months	5	165,763.93	4,097.20	0.00	169,861.13	49.48	0.00	169,861.13	49.48	16.21
from ≥ 12 to < 18 months	1	30,001.09	955.56	0.00	30,956.65	9.02	0.00	30,956.65	9.02	17.18
Subtotal	8	336,275.61	7,045.01	0.00	343,320.62	100.00	0.00	343,320.62	100.00	15.29
Total	459	1,329,736.38	757,064.17	0.00	2,086,800.55		48,666,195.00	50,752,995.55		48.03