

Brief report

Date: 10/31/2011  
 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		Interest type	Reference rate and margin	Interest Rate	Redemption	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next
				Current	Original		Payment Date	Next coupon		
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	12/27/2011	09/26/2007	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		Quarterly	AAA
									"Pass-Through"	AAA
Series A2	ES0361796016	04/06/2006	6,680	51,641.23	100,000.00	Floating	3-M Euribor+0.150%	12/27/2011	12/27/2011	AAA
				344,963,416.40	668,000,000.00		26.Mar/Jun/Sep/Dec	1,6860%	Quarterly	Aa1sf
				51.64%				222.504846 Gross	"Pass-Through"	AAA
								180.228925 Net	Secutorial /	Aaa
									Pro rata under	
									certain	
									circumstances	
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	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	1,7260%	Quarterly	Aa2
				100.00%				441.088889 Gross	To be determined	AA
								357.282000 Net	"Pass-Through"	A3sf
									Pro rata	AA
									deferred start /	
									Secutorial	
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	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	1,8260%	Quarterly	Ba1sf
				100.00%				466.644444 Gross	To be determined	A
								377.982000 Net	"Pass-Through"	A2
									Pro rata	
									deferred start /	
									Secutorial	
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	BB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	2,0360%	Quarterly	B3sf
				100.00%				520.311111 Gross	To be determined	BBB+
								421.452000 Net	"Pass-Through"	Baa3
									Pro rata	
									deferred start /	
									Secutorial	
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	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	5,5360%	Quarterly	Csf
				100.00%				1,414.755556 Gross	To be determined	CC
								1,145.952000 Net	Due to Cash	CC
									Reserve reduction	Ca
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 *	% 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	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
		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	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	7.69	6.69	5.68	5.22	4.68	4.22	3.83	3.50	3.25	3.03	2.87
		Final Maturity	Years	06/02/2019	06/03/2018	08/12/2017	12/14/2016	05/29/2016	12/13/2015	07/25/2015	03/27/2015	03/27/2015	03/27/2015	03/27/2015
Series B	With optional redemption *	Average life	Years	6.75	6.75	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	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	18.95	17.64	16.30	14.92	13.67	12.63	11.69	10.82	10.01	9.27	8.62
		Final Maturity	Years	09/04/2030	05/13/2029	01/09/2028	08/24/2026	05/25/2025	05/10/2024	06/03/2023	07/19/2022	07/19/2022	07/19/2022	07/19/2022
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	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	03/26/2018	03/26/2018
	Without optional redemption *	Average life	Years	21.12	19.92	18.67	17.46	16.25	15.04	13.94	12.97	12.11	11.34	10.65
		Final Maturity	Years	11/03/2032	08/23/2031	05/23/2030	03/06/2029	12/20/2027	10/06/2026	09/01/2025	09/11/2024	09/11/2024	09/11/2024	09/11/2024
Series D	With optional redemption *	Average life	Years	328.04	328.04	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	04/24/2339	04/24/2339
	Without optional redemption *	Average life	Years	23.50	22.88	22.14	21.25	20.26	19.26	18.24	17.22	16.22	15.22	14.22
		Final Maturity	Years	03/21/2035	08/08/2034	11/11/2033	12/20/2032	12/25/2031	12/25/2030	12/17/2029	12/17/2029	12/17/2029	12/17/2029	12/17/2029
Series E	With optional redemption *	Average life	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.25	6.75	6.25	5.75	
		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	06/26/2018	06/26/2018	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	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	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
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	14,156,590.78	1.537%	
Servicer ppal collect not yet credited	583,224.17		
Servicer ints collect not yet credited	53,202.84		
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	4,324	7,093	
Principal			
Principal outstanding	377,816,039.66	800,012,981.57	
Average loan	87,376.51	112,789.09	
Minimum	0.00	0.52	
Maximum	524,451.20	600,000.00	
Interest rate			
Weighted average (wac)	2.87%	3.40%	
Minimum	1.92%	2.10%	
Maximum	4.53%	6.22%	
Final maturity			
Weighted average (WARM) (months)	213	273	
Minimum	11/19/2011	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%	0.58	6.89	0.14	7.86
10.01 - 20%	2.32	15.86	0.90	16.41
20.01 - 30%	5.89	25.79	2.20	25.62
30.01 - 40%	12.46	35.61	4.89	35.39
40.01 - 50%	19.81	45.35	10.54	45.61
50.01 - 60%	26.16	55.36	16.38	55.53
60.01 - 70%	23.47	64.56	27.70	65.74
70.01 - 80%	5.70	74.51	26.61	75.70
80.01 - 90%	3.62	83.88	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	52.26		64.29	
Minimum	0.00		0.00	
Maximum	89.89		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.30%	0.28%	0.31%	0.78%
Annual Percentage Rate (CPR)	4.93%	3.58%	3.33%	3.62%	9.02%

Geographic distribution		
	Current	At constitution date
Andalucia	7.63%	7.36%
Aragon	0.55%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.91%	5.83%
Basque Country	1.24%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.20%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.42%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.18%	10.33%
Meillia	0.02%	0.03%
Murcia	1.88%	1.78%
Navarra	4.25%	4.08%
Valencia	47.19%	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	197	69,070.27	26,836.21	0.00	95,906.48	5.45	21,794,142.05	21,890,048.53	42.36	44.79
from > 1 to ≤ 2 months	90	72,067.32	36,328.06	0.00	108,395.38	6.16	9,855,441.97	9,963,837.35	19.28	48.82
from > 2 to ≤ 3 months	51	68,299.46	37,218.35	0.00	105,517.81	5.99	6,054,198.32	6,159,716.13	11.92	49.27
from > 3 to ≤ 6 months	27	56,412.58	28,448.63	0.00	84,861.21	4.82	2,973,215.36	3,058,076.57	5.92	48.34
from > 6 to < 12 months	28	91,756.89	60,094.78	0.00	151,851.67	8.63	2,884,630.25	3,036,481.92	5.88	58.64
from ≥ 12 to < 18 months	15	91,813.28	57,707.75	0.00	149,521.03	8.49	1,449,993.47	1,599,514.50	3.10	48.22
from ≥ 18 to < 24 months	10	65,187.73	44,836.33	0.00	110,024.06	6.25	886,165.70	996,189.76	1.93	65.12
from ≥ 2 years	46	469,197.55	485,075.74	0.00	954,273.29	54.21	4,022,035.69	4,976,308.98	9.63	54.26
Subtotal	464	983,805.08	776,545.85	0.00	1,760,350.93	100.00	49,919,822.81	51,680,173.74	100.00	48.09
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	6	213,814.92	8,135.69	0.00	221,950.61	62.33	0.00	221,950.61	62.33	10.81
from ≥ 12 to < 18 months	3	130,284.51	3,862.55	0.00	134,147.06	37.67	0.00	134,147.06	37.67	22.32
Subtotal	9	344,099.43	11,998.24	0.00	356,097.67	100.00	0.00	356,097.67	100.00	13.42
Total	473	1,327,904.51	788,544.09	0.00	2,116,448.60		49,919,822.81	52,036,271.41		47.26