

Brief report

Date: 11/30/2011
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	12/27/2011	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	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	AAA	AAA
				344,963,416.40	668,000,000.00		26.Mar/Jun/Sep/Dec	222.504846 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1sf	Aaa
				51.64%				180.228925 Net				
Series B	ES0361796024	04/06/2006	132		100,000.00	Floating	3-M Euribor+0.190%	12/27/2011	12/26/2043	Quarterly	AA	AA
					13,200,000.00		26.Mar/Jun/Sep/Dec	441.088889 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata	A3sf	Aa2
					100.00%			357.282000 Net		deferred start / Secutorial		
Series C	ES0361796032	04/06/2006	116		100,000.00	Floating	3-M Euribor+0.290%	12/27/2011	12/26/2043	Quarterly	A	A
					11,600,000.00		26.Mar/Jun/Sep/Dec	466.644444 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata	Ba1sf	A2
					100.00%			377.982000 Net		deferred start / Secutorial		
Series D	ES0361796040	04/06/2006	72		100,000.00	Floating	3-M Euribor+0.500%	12/27/2011	12/26/2043	Quarterly	BB+	BBB+
					7,200,000.00		26.Mar/Jun/Sep/Dec	520.311111 Gross	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata	B3sf	Baa3
					100.00%			421.452000 Net		deferred start / Secutorial		
Series E	ES0361796057	04/06/2006	100		100,000.00	Floating	3-M Euribor+4.000%	12/27/2011	12/26/2043	Quarterly	CC	CC
					10,000,000.00		26.Mar/Jun/Sep/Dec	1,414.755556 Gross	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
					100.00%			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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	Date	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37		
		Final Maturity	Years	Date	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	Date	7.66	6.70	5.90	5.25	4.71	4.26	3.89	3.55		
		Final Maturity	Years	Date	05/31/2019	06/07/2018	08/19/2017	12/24/2016	06/10/2016	12/28/2015	08/10/2015	04/14/2015		
Series B	With optional redemption *	Average life	Years	Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75		
		Final Maturity	Years	Date	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	Date	18.96	17.65	16.32	14.95	13.70	12.66	11.73	10.86		
		Final Maturity	Years	Date	09/05/2030	05/16/2029	01/16/2028	09/02/2026	06/05/2025	05/22/2024	06/18/2023	08/04/2022		
Series C	With optional redemption *	Average life	Years	Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75		
		Final Maturity	Years	Date	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	Date	21.12	19.93	18.68	17.48	16.27	15.07	13.98	13.01		
		Final Maturity	Years	Date	11/04/2032	08/26/2031	05/28/2030	03/13/2029	12/30/2027	10/19/2026	09/14/2025	09/26/2024		
Series D	With optional redemption *	Average life	Years	Date	328.04	328.04	328.04	328.04	328.04	328.04	328.04	328.04		
		Final Maturity	Years	Date	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	Date	23.50	22.89	22.15	21.27	20.28	19.28	18.27	17.25		
		Final Maturity	Years	Date	03/22/2035	08/10/2034	11/14/2033	12/26/2032	01/01/2032	01/02/2031	12/28/2029	12/21/2028		
Series E	With optional redemption *	Average life	Years	Date	13.51	12.26	11.01	10.01	9.01	8.01	7.25	6.75		
		Final Maturity	Years	Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	12/26/2018	06/26/2018		
	Without optional redemption *	Average life	Years	Date	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	Years	Date	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	% CE	At issue date			
			% CE		% CE	
Class A	89.15%	344,963,416.40	11.12%	94.81%	768,000,000.00	5.25%
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	3.60%
Series C	3.00%	11,600,000.00	4.54%	1.43%	11,600,000.00	2.15%
Series D	1.86%	7,200,000.00	2.63%	0.89%	7,200,000.00	1.25%
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	18,048,831.50	1.537%	
Servicer ppal collect not yet credited	90,971.83		
Servicer ints collect not yet credited	42,559.05		
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	4,313	7,093
Principal		
Principal outstanding	375,215,258.23	800,012,981.57
Average loan	86,996.35	112,789.09
Minimum	0.00	0.52
Maximum	523,184.00	600,000.00
Interest rate		
Weighted average (wac)	2.91%	3.40%
Minimum	1.92%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	212	273
Minimum	12/05/2011	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	6.93	0.14	7.86
10.01 - 20%	2.42	16.00	0.90	16.41
20.01 - 30%	5.98	25.92	2.20	25.62
30.01 - 40%	12.61	35.65	4.89	35.39
40.01 - 50%	19.77	45.30	10.54	45.61
50.01 - 60%	26.91	55.40	16.38	55.53
60.01 - 70%	22.68	64.66	27.70	65.74
70.01 - 80%	5.47	74.58	26.61	75.70
80.01 - 90%	3.58	83.70	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	52.08		64.29	
Minimum	0.00		0.00	
Maximum	89.73		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.25%	0.29%	0.78%
Annual Percentage Rate (CPR)	2.81%	3.08%	3.01%	3.47%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.64%	7.36%
Aragon	0.55%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.89%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.62%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.20%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.44%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.14%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.14%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.24%	4.08%
Valencia	47.20%	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	187	65,318.59	20,439.65	0.00	85,758.24	4.87	18,851,105.17	18,936,863.41	37.22	41.18
from > 1 to ≤ 2 months	103	86,867.90	46,960.14	0.00	133,828.04	7.60	12,449,666.81	12,583,494.85	24.74	50.94
from > 2 to ≤ 3 months	51	67,594.81	35,786.73	0.00	103,381.54	5.87	5,933,491.03	6,036,872.57	11.87	48.46
from > 3 to ≤ 6 months	23	49,239.63	24,800.30	0.00	74,069.93	4.20	2,459,282.05	2,533,351.98	4.98	46.46
from > 6 to < 12 months	31	106,765.35	68,195.33	0.00	174,960.68	9.93	3,158,021.00	3,332,981.68	6.55	59.22
from ≥ 12 to < 18 months	18	108,899.21	70,163.36	0.00	179,062.57	10.16	1,704,796.24	1,883,858.81	3.70	46.47
from ≥ 18 to < 24 months	7	50,561.86	36,098.45	0.00	86,660.31	4.92	688,105.01	774,765.32	1.52	67.38
from ≥ 2 years	44	462,756.33	461,570.39	0.00	924,326.72	52.46	3,865,411.32	4,789,738.04	9.42	53.44
Subtotal	464	998,003.68	764,044.35	0.00	1,762,048.03	100.00	49,109,878.63	50,871,926.66	100.00	47.04
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	117,220.56	6,917.37	0.00	124,137.93	73.93	0.00	124,137.93	73.93	12.07
from ≥ 12 to < 18 months	2	42,244.65	1,539.66	0.00	43,784.31	26.07	0.00	43,784.31	26.07	14.00
Subtotal	6	159,465.21	8,457.03	0.00	167,922.24	100.00	0.00	167,922.24	100.00	12.52
Total	470	1,157,468.89	772,501.38	0.00	1,929,970.27		49,109,878.63	51,039,848.90		46.62