

Brief report

Date: 12/31/2011
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	03/26/2012	09/26/2007	Quarterly	AAA	AAA
				100,000,000.00	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	50,552.19	100,000.00	Floating	3-M Euribor+0.150%	1.5600%	12/26/2043	Quarterly	AAA	AAA
				337,688,629.20	668,000,000.00		26.Mar/Jun/Sep/Dec	197.153541 Gross 159.694368 Net	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1sf	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	1.6000%	12/26/2043	Quarterly	AA	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	400.000000 Gross 324.000000 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A3sf	Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	1.7000%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	425.000000 Gross 344.250000 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1sf	A2
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9100%	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	477.500000 Gross 386.775000 Net	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B3sf	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4100%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,352.500000 Gross 1,095.525000 Net	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
Total				379,688,629.20	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	7.27	6.32	5.53	4.89	4.35	3.89	3.55	3.21		
		Final Maturity	Years	04/01/2019	04/19/2018	07/03/2017	11/14/2016	05/02/2016	11/13/2015	07/12/2015	03/13/2015		
	Without optional redemption *	Average life	Years	7.59	6.60	5.79	5.14	4.59	4.14	3.75	3.42		
		Final Maturity	Years	07/29/2019	07/29/2018	10/09/2017	02/11/2017	07/27/2016	02/12/2016	09/24/2015	05/27/2015		
	Series B	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50	
			Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018	
Without optional redemption *		Average life	Years	18.72	17.41	16.09	14.72	13.48	12.45	11.52	10.66		
		Final Maturity	Years	09/08/2030	05/20/2029	01/23/2028	09/11/2026	06/15/2025	06/04/2024	07/01/2023	08/20/2022		
Series C		With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50	
			Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018	
	Without optional redemption *	Average life	Years	20.88	19.69	18.45	17.25	16.05	14.86	13.77	12.81		
		Final Maturity	Years	11/07/2032	08/31/2031	06/03/2030	03/21/2029	01/10/2028	10/31/2026	09/27/2025	10/12/2024		
	Series D	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50	
			Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018	
Without optional redemption *		Average life	Years	23.27	22.66	21.92	21.04	20.06	19.06	18.05	17.04		
		Final Maturity	Years	03/29/2035	08/16/2034	11/20/2033	01/02/2033	01/10/2032	01/12/2031	01/09/2030	01/04/2029		
Series E		With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	7.76	7.25	6.50	
			Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	09/26/2019	03/26/2019	06/26/2018	
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		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	% CE	At issue date			
			% CE	Current	% CE	
Class A	88.94%	337,688,629.20	11.36%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00		
Series A2	88.94%	337,688,629.20	82.47%	668,000,000.00		
Series B	3.48%	13,200,000.00	7.79%	1.63%	13,200,000.00	3.60%
Series C	3.06%	11,600,000.00	4.65%	1.43%	11,600,000.00	2.15%
Series D	1.90%	7,200,000.00	2.70%	0.89%	7,200,000.00	1.25%
Series E	2.63%	10,000,000.00	1.23%		10,000,000.00	
Issue of Bonds		379,688,629.20			810,000,000.00	
Reserve Fund	2.70%	10,000,000.00	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,964,400.72	1.418%	
Servicer ppal collect not yet credited	584,866.93		
Servicer ints collect not yet credited	43,998.67		
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	

Brief report

Date: 12/31/2011
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,302	7,093
Principal		
Principal outstanding	372,448,086.22	800,012,981.57
Average loan	86,575.57	112,789.09
Minimum	0.00	0.52
Maximum	521,913.69	600,000.00
Interest rate		
Weighted average (wac)	2.93%	3.40%
Minimum	2.03%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	211	273
Minimum	01/01/2012	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	6.90	0.14	7.86
10.01 - 20%	2.49	15.98	0.90	16.41
20.01 - 30%	6.04	25.90	2.20	25.62
30.01 - 40%	12.88	35.65	4.89	35.39
40.01 - 50%	19.92	45.30	10.54	45.61
50.01 - 60%	27.10	55.39	16.38	55.53
60.01 - 70%	22.11	64.61	27.70	65.74
70.01 - 80%	5.46	74.59	26.61	75.70
80.01 - 90%	3.43	83.60	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.85		64.29	
Minimum	0.00		0.00	
Maximum	89.56		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.27%	0.27%	0.77%
Annual Percentage Rate (CPR)	3.62%	3.79%	3.18%	3.15%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.90%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.44%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.16%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.22%	4.08%
Valencia	47.13%	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	162	58,117.25	21,209.06	0.00	79,326.31	4.54	16,510,043.95	16,589,370.26	35.68	44.63
from > 1 to ≤ 2 months	85	75,487.79	34,226.90	0.00	109,714.69	6.28	9,368,465.57	9,478,180.26	20.38	40.90
from > 2 to ≤ 3 months	58	63,895.61	40,317.12	0.00	104,202.73	5.97	6,560,433.81	6,664,636.54	14.33	54.63
from > 3 to ≤ 6 months	29	58,847.90	32,830.48	0.00	91,678.38	5.25	3,109,337.95	3,201,016.33	6.88	45.48
from > 6 to < 12 months	28	93,101.07	56,290.40	0.00	149,391.47	8.55	2,650,881.27	2,800,272.74	6.02	56.69
from ≥ 12 to < 18 months	19	128,063.89	73,786.68	0.00	201,850.57	11.56	2,062,117.23	2,263,967.80	4.87	58.00
from ≥ 18 to < 24 months	8	51,817.05	34,173.18	0.00	85,990.23	4.92	667,174.62	753,164.85	1.62	60.96
from ≥ 2 years	44	453,438.31	470,976.04	0.00	924,414.35	52.93	3,821,087.49	4,745,501.84	10.21	52.76
Subtotal	433	982,758.87	763,809.86	0.00	1,746,568.73	100.00	44,749,541.89	46,496,110.62	100.00	47.13
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from > 6 to < 12 months	5	121,414.84	10,103.56	0.00	131,518.40	76.16	0.00	131,518.40	76.16	10.64
from ≥ 12 to < 18 months	3	30,001.09	11,161.21	0.00	41,162.30	23.84	0.00	41,162.30	23.84	3.86
Subtotal	9	151,415.93	21,273.46	0.00	172,689.39	100.00	0.00	172,689.39	100.00	6.91
Total	442	1,134,174.80	785,083.32	0.00	1,919,258.12		44,749,541.89	46,668,800.01		46.14