

Brief report

Date: 01/31/2012  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

Management Company  
 Europa 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)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	03/26/2012	09/26/2007	"Pass-Through"	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		Quarterly	26.Mar/Jun/Sep/Dec	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	03/26/2012	AAA	AAA
				337,688,629.20	668,000,000.00		26.Mar/Jun/Sep/Dec	197.153541 Gross	Quarterly	26.Mar/Jun/Sep/Dec	Aa1sf	Aaa
				50.55%				159.694368 Net	Pro rata under certain circumstances			
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	1.6000%	12/26/2043	To be determined	AA	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	400.000000 Gross	Quarterly	26.Mar/Jun/Sep/Dec	A3sf	Aa2
				100.00%				324.000000 Net	Pro rata deferred start / Secutorial			
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	1.7000%	12/26/2043	To be determined	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	425.000000 Gross	Quarterly	26.Mar/Jun/Sep/Dec	Ba1sf	A2
				100.00%				344.250000 Net	Pro rata deferred start / Secutorial			
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9100%	12/26/2043	To be determined	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	477.500000 Gross	Quarterly	26.Mar/Jun/Sep/Dec	B3sf	Baa3
				100.00%				386.775000 Net	Pro rata deferred start / Secutorial			
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4100%	12/26/2043	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,352.500000 Gross	Quarterly	26.Mar/Jun/Sep/Dec	Csf	Ca
				100.00%				1,095.525000 Net	Due to Cash Reserve reduction			
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 *	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		
				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	6.33	5.54	4.92	4.39	3.96	3.59	3.26		
		Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	7.56	6.61	5.81	5.16	4.63	4.18	3.80	3.47	3.14	
		Final Maturity	Years	17.76	16.51	15.01	13.76	12.51	11.76	10.76	10.01	9.26	
	Series B	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	
			Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50
Without optional redemption *		Average life	Years	18.72	17.42	16.11	14.75	13.51	12.49	11.56	10.70	9.86	
		Final Maturity	Years	19.76	18.26	17.26	16.01	14.76	13.51	12.51	11.76	11.01	
Series C		With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	
			Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50
	Without optional redemption *	Average life	Years	20.89	19.70	18.46	17.27	16.08	14.89	13.80	12.85	11.90	
		Final Maturity	Years	22.02	21.26	20.26	19.01	17.76	16.76	15.51	14.51	13.51	
	Series D	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	
			Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50
Without optional redemption *		Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
Series E		With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	
			Final Maturity	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	

\* 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	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	14,807,645.79	1.418%	
Servicer ppal collect not yet credited	97,014.83		
Servicer ints collect not yet credited	46,022.84		
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	4,283	7,093
Principal		
Principal outstanding	369,836,816.35	800,012,981.57
Average loan	86,349.95	112,789.09
Minimum	0.00	0.52
Maximum	520,640.27	600,000.00
Interest rate		
Weighted average (wac)	2.95%	3.40%
Minimum	2.03%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	210	273
Minimum	02/19/2012	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%	0.61	7.06	0.14	7.86
10.01 - 20%	2.54	16.05	0.90	16.41
20.01 - 30%	6.09	25.94	2.20	25.62
30.01 - 40%	12.94	35.67	4.89	35.39
40.01 - 50%	19.97	45.26	10.54	45.61
50.01 - 60%	27.86	55.40	16.38	55.53
60.01 - 70%	21.22	64.69	27.70	65.74
70.01 - 80%	5.47	74.66	26.61	75.70
80.01 - 90%	3.29	83.55	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.68		64.29	
Minimum	0.00		0.00	
Maximum	89.40		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.28%	0.26%	0.76%
Annual Percentage Rate (CPR)	2.89%	3.11%	3.34%	3.11%	8.78%

Geographic distribution		
	Current	At constitution date
Andalucia	7.68%	7.36%
Aragon	0.55%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.91%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.65%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.46%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.15%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.14%	10.33%
Meillia	0.02%	0.03%
Murcia	1.90%	1.78%
Navarra	4.23%	4.08%
Valencia	47.08%	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	192	58,700.76	22,634.12	0.00	81,334.88	4.57	18,575,150.48	18,656,485.36	38.37	45.50
from > 1 to ≤ 2 months	79	66,686.67	30,727.20	0.00	97,413.87	5.47	8,480,293.12	8,577,706.99	17.64	40.87
from > 2 to ≤ 3 months	55	80,428.09	42,655.83	0.00	123,084.52	6.92	6,890,627.64	7,013,712.16	14.42	47.94
from > 3 to ≤ 6 months	34	60,098.59	40,376.50	0.00	100,475.09	5.65	3,793,885.50	3,894,360.59	8.01	50.99
from > 6 to < 12 months	27	103,795.84	57,272.94	0.00	161,068.78	9.05	2,593,698.98	2,754,657.76	5.67	53.17
from ≥ 12 to < 18 months	16	92,179.13	54,882.10	0.00	147,061.23	8.26	1,419,733.46	1,586,794.69	3.22	51.99
from ≥ 18 to < 24 months	11	94,111.53	57,534.34	0.00	151,645.87	8.52	1,283,543.88	1,435,189.75	2.95	64.50
from ≥ 2 years	42	471,699.82	445,658.71	0.00	917,358.53	51.55	3,807,806.79	4,725,165.32	9.72	54.80
Subtotal	456	1,027,701.03	751,741.74	0.00	1,779,442.77	100.00	46,844,629.85	48,624,072.62	100.00	47.05
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 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	1	59,096.01	1,653.54	0.00	60,749.55	55.62	0.00	60,749.55	55.62	53.26
from ≥ 12 to < 18 months	3	4,194.28	13,075.46	0.00	17,269.74	15.81	0.00	17,269.74	15.81	1.58
from ≥ 18 to < 24 months	1	30,001.09	1,194.09	0.00	31,195.18	28.56	0.00	31,195.18	28.56	17.31
Subtotal	6	93,291.38	15,931.78	0.00	109,223.16	100.00	0.00	109,223.16	100.00	6.89
Total	462	1,120,992.41	767,673.52	0.00	1,888,665.93		46,844,629.85	48,733,295.78		46.45