

Brief report

Date: 02/29/2012
 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%	03/26/2012	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	50,552.19	100,000,000.00	Floating	3-M Euribor+0.150%	1.5600%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0361796024	04/06/2006	132	13,200,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	1.6000%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA	AA
Series C	ES0361796032	04/06/2006	116	11,600,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	1.7000%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000,000.00	Floating	3-M Euribor+0.500%	1.9100%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	10,000,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	5.4100%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
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	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	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	
		Final Maturity	Years	Date	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	03/29/2015	
	Without optional redemption *	Average life	Years	Date	7.56	6.50	5.82	5.18	4.65	4.21	3.83	3.51	3.26		
		Final Maturity	Years	Date	07/18/2019	07/30/2018	10/18/2017	02/27/2017	08/18/2016	03/08/2016	10/23/2015	06/28/2015	06/28/2015		
Series B	With optional redemption *	Average life	Years	Date	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50		
		Final Maturity	Years	Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018			
	Without optional redemption *	Average life	Years	Date	18.72	17.42	16.12	14.76	13.53	12.51	11.59	10.74			
		Final Maturity	Years	Date	09/09/2030	05/24/2029	02/02/2028	09/26/2026	07/05/2025	06/25/2024	07/25/2023	09/18/2022			
Series C	With optional redemption *	Average life	Years	Date	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50		
		Final Maturity	Years	Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018			
	Without optional redemption *	Average life	Years	Date	20.89	19.71	18.47	17.28	16.10	14.92	13.83	12.88			
		Final Maturity	Years	Date	11/08/2032	09/05/2031	06/12/2030	04/02/2029	01/26/2028	11/21/2026	10/21/2025	11/07/2024			
Series D	With optional redemption *	Average life	Years	Date	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50		
		Final Maturity	Years	Date	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018	06/26/2018			
	Without optional redemption *	Average life	Years	Date	23.25	22.67	21.94	21.07	20.09	19.11	18.11	17.10			
		Final Maturity	Years	Date	04/06/2035	08/23/2034	11/28/2033	01/13/2033	01/23/2032	01/28/2031	01/30/2030	01/27/2029			
Series E	With optional redemption *	Average life	Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.25	6.50			
		Final Maturity	Years	Date	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018			
	Without optional redemption *	Average life	Years	Date	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77			
		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	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	18,842,549.27	1.418%	
Servicer ppal collect not yet credited	348,939.75		
Servicer ints collect not yet credited	59,709.65		
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	4,268	7,093	
Principal			
Principal outstanding	366,421,498.45	800,012,981.57	
Average loan	85,853.21	112,789.09	
Minimum	0.00	0.52	
Maximum	519,363.72	600,000.00	
Interest rate			
Weighted average (wac)	2.97%	3.40%	
Minimum	2.05%	2.10%	
Maximum	5.00%	6.22%	
Final maturity			
Weighted average (WARM) (months)	210	273	
Minimum	03/05/2012	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%	0.59	7.03	0.14	7.86
10.01 - 20%	2.62	16.02	0.90	16.41
20.01 - 30%	6.12	25.89	2.20	25.62
30.01 - 40%	13.16	35.59	4.89	35.39
40.01 - 50%	20.09	45.21	10.54	45.61
50.01 - 60%	28.06	55.37	16.38	55.53
60.01 - 70%	20.61	64.65	27.70	65.74
70.01 - 80%	5.59	74.61	26.61	75.70
80.01 - 90%	3.17	83.48	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.49		64.29	
Minimum	0.00		0.00	
Maximum	89.23		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.35%	0.30%	0.29%	0.76%
Annual Percentage Rate (CPR)	5.66%	4.06%	3.57%	3.46%	8.73%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.56%	0.49%
Asturias	0.24%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.67%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.22%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.49%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.19%	10.33%
Meillia	0.03%	0.03%
Murcia	1.91%	1.78%
Navarra	4.25%	4.08%
Valencia	47.05%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	199	66,725.29	24,050.36	0.00	90,775.65	5.09	20,148,826.64	20,239,602.29	41.16	42.67
from > 1 to ≤ 2 months	84	69,160.09	37,186.77	0.00	106,346.86	5.96	9,389,939.73	9,496,286.59	19.31	47.16
from > 2 to ≤ 3 months	57	69,697.50	38,450.97	0.00	108,148.47	6.06	6,118,976.63	6,227,125.10	12.66	49.76
from > 3 to ≤ 6 months	31	55,576.65	29,569.03	0.00	85,145.68	4.77	2,638,713.65	2,723,859.33	5.54	46.43
from > 6 to < 12 months	23	86,774.82	49,505.30	0.00	136,280.12	7.63	2,357,379.50	2,493,659.62	5.07	48.57
from ≥ 12 to < 18 months	20	100,542.22	63,457.30	0.00	163,999.52	9.19	1,783,966.89	1,947,966.41	3.96	64.27
from ≥ 18 to < 24 months	11	114,380.79	62,299.95	0.00	176,680.74	9.90	1,376,519.34	1,553,200.08	3.16	54.52
from ≥ 2 years	43	457,695.90	459,990.39	0.00	917,686.29	51.41	3,570,659.31	4,488,345.60	9.13	51.55
Subtotal	468	1,020,553.26	764,510.07	0.00	1,785,063.33	100.00	47,384,981.69	49,170,045.02	100.00	46.48
Doubt debts (subjectives)										
Up to 1 month	1	1,888.85	154.64	0.00	2,043.49	1.53	0.00	2,043.49	1.53	1.47
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	1,823.13	0.00	60,919.14	45.53	0.00	60,919.14	45.53	53.41
from ≥ 12 to < 18 months	4	20,968.02	18,609.16	0.00	39,577.18	29.58	0.00	39,577.18	29.58	2.92
from ≥ 18 to < 24 months	1	30,001.09	1,253.19	0.00	31,254.28	23.36	0.00	31,254.28	23.36	17.34
Subtotal	8	111,953.97	21,848.81	0.00	133,802.78	100.00	0.00	133,802.78	100.00	6.74
Total	476	1,132,507.23	786,358.88	0.00	1,918,866.11		47,384,981.69	49,303,847.80		45.75