

Brief report

Date: 03/31/2012
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,251	7,093
Principal		
Principal outstanding	363,543,636.27	800,012,981.57
Average loan	85,519.56	112,789.09
Minimum	0.00	0.52
Maximum	518,084.04	600,000.00
Interest rate		
Weighted average (wac)	2.97%	3.40%
Minimum	2.21%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	209	273
Minimum	04/05/2012	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%	0.58	7.06	0.14	7.86
10.01 - 20%	2.66	16.11	0.90	16.41
20.01 - 30%	6.15	25.94	2.20	25.62
30.01 - 40%	13.35	35.58	4.89	35.39
40.01 - 50%	20.31	45.21	10.54	45.61
50.01 - 60%	28.31	55.37	16.38	55.53
60.01 - 70%	20.01	64.65	27.70	65.74
70.01 - 80%	5.66	74.72	26.61	75.70
80.01 - 90%	2.97	83.51	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.31		64.29	
Minimum	0.00		0.00	
Maximum	89.06		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.36%	0.34%	0.29%	0.75%
Annual Percentage Rate (CPR)	4.05%	4.21%	4.00%	3.40%	8.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.69%	7.36%
Aragon	0.56%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.68%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.23%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.52%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.22%	10.33%
Meillia	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.21%	4.08%
Valencia	47.02%	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	198	59,143.48	23,569.54	0.00	82,713.02	4.57	20,061,392.24	20,144,105.26	40.71	44.46
from > 1 to ≤ 2 months	90	71,911.26	37,072.02	0.00	108,983.28	6.02	10,292,865.44	10,401,846.72	21.02	49.37
from > 2 to ≤ 3 months	46	63,562.06	34,722.31	0.00	98,284.37	5.43	5,383,034.34	5,481,318.71	11.08	51.51
from > 3 to ≤ 6 months	34	53,540.10	28,545.65	0.00	82,085.75	4.53	2,683,543.72	2,745,629.47	5.55	46.77
from > 6 to < 12 months	26	106,985.14	59,876.83	0.00	166,861.97	9.22	2,772,124.76	2,938,986.73	5.94	47.85
from ≥ 12 to < 18 months	16	93,355.91	55,703.67	0.00	149,059.58	8.23	1,553,542.44	1,702,602.02	3.44	54.95
from ≥ 18 to < 24 months	12	115,558.57	66,054.27	0.00	181,612.84	10.03	1,393,568.74	1,575,181.58	3.18	63.73
from ≥ 2 years	43	471,308.80	469,676.28	0.00	940,985.08	51.97	3,557,046.41	4,498,031.49	9.09	51.67
Subtotal	465	1,035,365.32	775,220.57	0.00	1,810,585.89	100.00	47,677,116.09	49,487,701.98	100.00	47.90
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	1,888.85	159.72	0.00	2,048.57	1.45	0.00	2,048.57	1.45	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	1,991.90	0.00	61,087.91	43.22	0.00	61,087.91	43.22	53.56
from ≥ 12 to < 18 months	5	28,641.80	18,230.88	0.00	46,872.68	33.16	0.00	46,872.68	33.16	3.21
from ≥ 18 to < 24 months	1	30,001.09	1,323.22	0.00	31,324.31	22.16	0.00	31,324.31	22.16	17.38
Subtotal	9	119,627.75	21,714.41	0.00	141,342.16	100.00	0.00	141,342.16	100.00	6.76
Total	474	1,154,993.07	796,934.98	0.00	1,951,928.05		47,677,116.09	49,629,044.14		47.09