

Brief report

Date: 04/30/2012
 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
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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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	06/26/2012	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00	3-M Euribor+0.010%		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	49,127.09	100,000.00	Floating	0.9670%	12/26/2043	Quarterly	AAA	AAA
				328,168,961.20	668,000,000.00	3-M Euribor+0.150%	06/26/2012	26.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
				49.13%			121.403957 Gross				
							98.337205 Net				
Series B	ES0361796024	04/06/2006	132		100,000.00	Floating	1.0070%	12/26/2043	Quarterly	AA	AA
					13,200,000.00	3-M Euribor+0.190%	06/26/2012	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	Aa2
					100.00%		257.344444 Gross				
							208.449000 Net				
Series C	ES0361796032	04/06/2006	116		100,000.00	Floating	1.1070%	12/26/2043	Quarterly	A	A
					11,600,000.00	3-M Euribor+0.290%	06/26/2012	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	A2
					100.00%		282.900000 Gross				
							229.149000 Net				
Series D	ES0361796040	04/06/2006	72		100,000.00	Floating	1.3170%	12/26/2043	Quarterly	BB+	BBB+
					7,200,000.00	3-M Euribor+0.500%	06/26/2012	26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B3sf	Baa3
					100.00%		336.566667 Gross				
							272.619000 Net				
Series E	ES0361796057	04/06/2006	100		100,000.00	Floating	4.8170%	12/26/2043	Quarterly	CC	CC
					10,000,000.00	3-M Euribor+4.000%	06/26/2012	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
					100.00%		1,231.011111 Gross				
							997.119000 Net				
Total				370,168,961.20	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	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018	06/14/2018
		Final Maturity	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
	Without optional redemption *	Average life	Years	09/26/2019	10/10/2018	12/29/2017	05/09/2017	10/28/2016	05/18/2016	01/02/2016	09/06/2015	3.45	
		Final Maturity	Years	17.52	16.26	14.76	13.51	12.51	11.51	10.51	9.76	9.76	
Series B	With optional redemption *	Average life	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
	Without optional redemption *	Average life	Years	09/10/2030	05/29/2029	02/12/2028	10/11/2026	07/22/2025	07/16/2024	08/20/2023	10/17/2022	10.57	
		Final Maturity	Years	18.47	17.19	15.89	14.55	13.33	12.32	11.41	10.57	11.51	
Series C	With optional redemption *	Average life	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
	Without optional redemption *	Average life	Years	11/10/2032	09/11/2031	06/20/2030	04/14/2029	02/12/2028	12/13/2026	11/16/2025	12/03/2024	12.70	
		Final Maturity	Years	21.77	21.01	20.01	18.76	17.52	16.52	15.51	14.51	14.51	
Series D	With optional redemption *	Average life	Years	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023
		Final Maturity	Years	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
	Without optional redemption *	Average life	Years	04/13/2035	08/30/2034	12/06/2033	01/23/2033	02/07/2032	02/14/2031	02/18/2030	02/21/2029	11.76	
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
Series E	With optional redemption *	Average life	Years	03/26/2025	12/26/2023	09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	6.51	
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.00	6.51	6.51	
	Without optional redemption *	Average life	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	28.52	
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	

* 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	At issue date		% CE	% CE
		% CE	% CE		
Class A	88.65%	328,168,961.20	11.66%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	88.65%	328,168,961.20	82.47%		668,000,000.00
Series B	3.57%	13,200,000.00	8.00%	1.63%	13,200,000.00
Series C	3.13%	11,600,000.00	4.78%	1.43%	11,600,000.00
Series D	1.95%	7,200,000.00	2.78%	0.89%	7,200,000.00
Series E	2.70%	10,000,000.00	1.23%		10,000,000.00
Issue of Bonds		370,168,961.20			810,000,000.00
Reserve Fund	2.78%	10,000,000.00	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,663,716.09	0.832%	
Servicer ppal collect not yet credited	407,802.66		
Servicer ints collect not yet credited	65,660.80		
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	4,245	7,093
Principal		
Principal outstanding	361,371,344.32	800,012,981.57
Average loan	85,128.70	112,789.09
Minimum	0.00	0.52
Maximum	516,801.22	600,000.00
Interest rate		
Weighted average (wac)	2.95%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	208	273
Minimum	05/01/2012	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%	0.59	7.07	0.14	7.86
10.01 - 20%	2.64	16.05	0.90	16.41
20.01 - 30%	6.33	25.90	2.20	25.62
30.01 - 40%	13.64	35.60	4.89	35.39
40.01 - 50%	20.06	45.20	10.54	45.61
50.01 - 60%	29.09	55.36	16.38	55.53
60.01 - 70%	19.15	64.72	27.70	65.74
70.01 - 80%	5.53	74.65	26.61	75.70
80.01 - 90%	2.96	83.32	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	51.12		64.29	
Minimum	0.00		0.00	
Maximum	88.90		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.33%	0.30%	0.29%	0.74%
Annual Percentage Rate (CPR)	1.91%	3.88%	3.50%	3.41%	8.58%

Geographic distribution		
	Current	At constitution date
Andalucia	7.70%	7.36%
Aragon	0.56%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.69%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.23%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.46%	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	4.22%	4.08%
Valencia	47.03%	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	331	87,350.62	44,461.37	0.00	131,811.99	6.57	31,562,197.11	31,694,009.10	47.92	42.83
from > 1 to ≤ 2 months	100	71,837.21	41,593.76	0.00	113,430.97	5.66	10,513,191.90	10,626,622.87	16.07	50.11
from > 2 to ≤ 3 months	64	66,749.21	56,459.06	0.00	143,208.27	7.14	8,874,172.89	9,017,391.16	13.63	51.63
from > 3 to ≤ 6 months	42	79,442.35	38,694.71	0.00	118,137.06	5.89	3,642,741.92	3,760,878.98	5.69	45.85
from > 6 to < 12 months	31	126,825.40	70,656.99	0.00	197,481.79	9.85	3,128,382.59	3,325,864.38	5.03	48.02
from ≥ 12 to < 18 months	16	87,215.48	58,786.95	0.00	146,002.43	7.28	1,602,012.63	1,748,015.06	2.64	58.27
from ≥ 18 to < 24 months	11	105,356.21	52,059.58	0.00	157,415.79	7.85	1,033,291.65	1,190,707.44	1.80	56.52
from ≥ 2 years	45	505,890.58	491,427.46	0.00	997,318.04	49.75	3,776,099.66	4,773,417.70	7.22	52.77
Subtotal	640	1,150,667.06	854,139.28	0.00	2,004,806.34	100.00	64,132,090.35	66,136,896.69	100.00	46.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	1.02	29.49	0.00	30.51	0.02	0.00	30.51	0.02	0.04
from > 2 to ≤ 3 months	1	1,888.85	164.78	0.00	2,053.63	1.45	0.00	2,053.63	1.45	1.47
from > 6 to < 12 months	1	0.00	8.69	0.00	8.69	0.01	0.00	8.69	0.01	0.00
from ≥ 12 to < 18 months	5	87,737.81	19,968.13	0.00	107,705.94	76.01	0.00	107,705.94	76.01	7.47
from ≥ 18 to < 24 months	2	30,001.09	1,890.76	0.00	31,891.85	22.51	0.00	31,891.85	22.51	10.20
Subtotal	10	119,628.77	22,061.85	0.00	141,690.62	100.00	0.00	141,690.62	100.00	6.56
Total	650	1,270,295.83	876,201.13	0.00	2,146,496.96		64,132,090.35	66,278,587.31		45.99