

Brief report

Date: 05/31/2012
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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	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%	06/26/2012	06/26/2012	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	49,127.09 328,168,961.20 49.13%	100,000,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	06/26/2012 121.403957 Gross 98.337205 Net	06/26/2012	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000,000.00	Floating	3-M Euribor+0.190%	1.0070%	06/26/2012	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000,000.00	Floating	3-M Euribor+0.290%	1.1070%	06/26/2012	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000,000.00	Floating	3-M Euribor+0.500%	1.3170%	06/26/2012	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	4.8170%	06/26/2012	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
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 *	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	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	Date	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	Date	09/21/2019	10/11/2018	01/04/2018	05/19/2017	11/09/2016	06/02/2016	01/18/2016	09/25/2015		
		Final Maturity	Years	Date	17.52	16.26	14.76	13.51	12.51	11.51	10.51	9.76		
Series B	With optional redemption *	Average life	Years	Date	09/26/2029	06/26/2028	12/26/2026	09/26/2025	09/26/2024	09/26/2023	09/26/2022	12/26/2021		
		Final Maturity	Years	Date	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76		
	Without optional redemption *	Average life	Years	Date	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	Date	18.46	17.18	15.89	14.56	13.35	12.34	11.44	10.60		
Series C	With optional redemption *	Average life	Years	Date	09/04/2030	05/25/2029	02/11/2028	10/14/2026	07/28/2025	07/23/2024	08/30/2023	10/30/2022		
		Final Maturity	Years	Date	19.52	18.26	17.01	15.76	14.51	13.26	12.26	11.51		
	Without optional redemption *	Average life	Years	Date	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	Date	20.63	19.47	18.25	17.07	15.90	14.75	13.68	12.73		
Series D	With optional redemption *	Average life	Years	Date	11/06/2032	09/07/2031	06/19/2030	04/15/2029	02/15/2028	12/20/2026	11/26/2025	12/15/2024		
		Final Maturity	Years	Date	21.77	21.01	20.01	18.76	17.52	16.52	15.51	14.51		
	Without optional redemption *	Average life	Years	Date	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	Date	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76		
Series E	With optional redemption *	Average life	Years	Date	04/11/2035	08/28/2034	12/05/2033	01/24/2033	02/09/2032	02/18/2031	02/24/2030	03/01/2029		
		Final Maturity	Years	Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	Date	13.01	11.76	10.51	9.51	8.51	7.76	7.00	6.51		

* 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	5.25%
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	17,065,323.48	0.832%	
Servicer ppal collect not yet credited	79,880.95		
Servicer ints collect not yet credited	36,522.60		
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	4,238	7,093
Principal		
Principal outstanding	359,149,800.52	800,012,981.57
Average loan	84,745.12	112,789.09
Minimum	0.00	0.52
Maximum	515,515.26	600,000.00
Interest rate		
Weighted average (wac)	2.89%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	207	273
Minimum	06/10/2012	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	7.02	0.14	7.86
10.01 - 20%	2.68	15.94	0.90	16.41
20.01 - 30%	6.38	25.83	2.20	25.62
30.01 - 40%	13.71	35.52	4.89	35.39
40.01 - 50%	20.41	45.20	10.54	45.61
50.01 - 60%	29.06	55.34	16.38	55.53
60.01 - 70%	18.72	64.66	27.70	65.74
70.01 - 80%	5.78	74.73	26.61	75.70
80.01 - 90%	2.67	83.45	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.94		64.29	
Minimum	0.00		0.00	
Maximum	88.73		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.23%	0.29%	0.27%	0.74%
Annual Percentage Rate (CPR)	2.25%	2.68%	3.37%	3.19%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	7.72%	7.36%
Aragon	0.56%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.82%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.70%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.24%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.49%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.23%	10.33%
Meillia	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.22%	4.08%
Valencia	46.98%	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	263	63,146.53	35,249.81	0.00	98,396.34	4.78	24,158,158.90	24,256,555.24	40.35	42.69
from > 1 to ≤ 2 months	112	71,435.84	42,220.02	0.00	113,655.86	5.53	10,585,206.07	10,698,861.93	17.80	45.60
from > 2 to ≤ 3 months	67	91,887.40	58,849.50	0.00	150,736.90	7.33	8,753,178.28	8,903,915.18	14.81	52.76
from > 3 to ≤ 6 months	50	95,633.58	51,057.15	0.00	146,690.73	7.13	4,821,996.53	4,988,887.26	8.27	48.12
from > 6 to < 12 months	32	130,210.55	73,568.70	0.00	203,779.25	9.91	3,175,759.44	3,379,538.69	5.62	47.30
from ≥ 12 to < 18 months	17	96,867.08	63,836.77	0.00	160,703.85	7.81	1,711,613.27	1,872,317.12	3.11	60.01
from ≥ 18 to < 24 months	13	121,438.35	63,264.95	0.00	184,703.30	8.98	1,207,205.26	1,391,908.56	2.32	54.59
from ≥ 2 years	44	506,787.08	491,633.69	0.00	998,420.77	48.54	3,642,474.45	4,640,895.22	7.72	52.38
Subtotal	598	1,177,406.41	879,680.59	0.00	2,057,087.00	100.00	58,055,592.20	60,112,679.20	100.00	46.61
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	1,888.85	169.82	0.00	2,058.67	1.45	0.00	2,058.67	1.45	1.48
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	20,210.16	0.00	107,947.97	76.03	0.00	107,947.97	76.03	7.48
from ≥ 18 to < 24 months	2	30,001.09	1,960.30	0.00	31,961.39	22.51	0.00	31,961.39	22.51	10.22
Subtotal	9	119,627.75	22,348.97	0.00	141,976.72	100.00	0.00	141,976.72	100.00	6.79
Total	607	1,297,034.16	902,029.56	0.00	2,199,063.72		58,055,592.20	60,254,655.92		45.98