

Brief report

Date: 06/30/2012
 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
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 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)					Final maturity (legal)	Next	Fitch / Moody's	
				Current	Original		Payment Date				Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	09/26/2012	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	47,971.21 320,447,682.80 47.97%	100,000.00 668,000,000.00	Floating	3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.8040% 09/26/2012 98.564846 Gross 79.837525 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	09/26/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B	ES0361796024	04/06/2006	132		100,000.00 13,200,000.00 100.00%	Floating	3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.8440% 09/26/2012 215.688889 Gross 174.708000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf	AA Aa2
Series C	ES0361796032	04/06/2006	116		100,000.00 11,600,000.00 100.00%	Floating	3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.9440% 09/26/2012 241.244444 Gross 195.408000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba1sf	A A2
Series D	ES0361796040	04/06/2006	72		100,000.00 7,200,000.00 100.00%	Floating	3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	1.1540% 09/26/2012 294.911111 Gross 238.878000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ B3sf	BBB+ Baa3
Series E	ES0361796057	04/06/2006	100		100,000.00 10,000,000.00 100.00%	Floating	3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	4.6540% 09/26/2012 1.189.355566 Gross 963.378000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	CC Csf	CC Ca
Total				362,447,682.80	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	6.75	5.87	5.14	4.55	4.05	3.65	3.30	3.02		
		Final Maturity	Years	Date	03/24/2019	05/09/2018	08/14/2017	01/12/2017	07/13/2016	02/17/2016	10/11/2015	07/02/2015		
	Without optional redemption *	Average life	Years	Date	7.05	6.15	5.41	4.81	4.31	3.89	3.53	3.22		
		Final Maturity	Years	Date	07/13/2019	08/18/2018	11/21/2017	04/15/2017	10/15/2016	05/14/2016	01/04/2016	09/15/2015		
	Series B	With optional redemption *	Average life	Years	Date	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
			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	09/26/2018	
Without optional redemption *		Average life	Years	Date	18.14	16.88	15.59	14.28	13.08	12.07	11.18	10.36		
		Final Maturity	Years	Date	08/11/2030	05/08/2029	01/25/2028	10/01/2026	07/21/2025	07/20/2024	08/30/2023	11/01/2022		
Series C		With optional redemption *	Average life	Years	Date	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
			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	09/26/2018	
	Without optional redemption *	Average life	Years	Date	20.33	19.16	17.95	16.78	15.63	14.48	13.42	12.48		
		Final Maturity	Years	Date	10/20/2032	08/19/2031	06/04/2030	04/03/2029	02/07/2028	12/14/2026	11/23/2025	12/15/2024		
	Series D	With optional redemption *	Average life	Years	Date	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
			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	09/26/2018	
Without optional redemption *		Average life	Years	Date	22.79	22.17	21.44	20.57	19.61	18.64	17.67	16.69		
		Final Maturity	Years	Date	04/05/2035	08/21/2034	11/27/2033	01/15/2033	01/13/2032	02/11/2031	02/19/2030	02/27/2029		
Series E		With optional redemption *	Average life	Years	Date	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	
			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	09/26/2018	
	Without optional redemption *	Average life	Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		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	88.41%	320,447,682.80	11.92%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	88.41%	320,447,682.80	82.47%		668,000,000.00	
Series B	3.64%	13,200,000.00	8.17%	1.63%	13,200,000.00	3.60%
Series C	3.20%	11,600,000.00	4.88%	1.43%	11,600,000.00	2.15%
Series D	1.99%	7,200,000.00	2.84%	0.89%	7,200,000.00	1.25%
Series E	2.76%	10,000,000.00	1.23%		10,000,000.00	
Issue of Bonds		362,447,682.80			810,000,000.00	
Reserve Fund	2.84%	10,000,000.00	1.25%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,721,197.22	0.657%	
Servicer ppal collect not yet credited	432,748.30		
Servicer ints collect not yet credited	51,850.21		
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	4,218	7,093
Principal		
Principal outstanding	354,779,480.02	800,012,981.57
Average loan	84,110.83	112,789.09
Minimum	0.00	0.52
Maximum	514,226.14	600,000.00
Interest rate		
Weighted average (wac)	2.77%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	206	273
Minimum	07/01/2012	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%	0.65	7.14	0.14	7.86
10.01 - 20%	2.69	15.95	0.90	16.41
20.01 - 30%	6.63	25.81	2.20	25.62
30.01 - 40%	13.97	35.54	4.89	35.39
40.01 - 50%	20.44	45.23	10.54	45.61
50.01 - 60%	28.63	55.28	16.38	55.53
60.01 - 70%	18.53	64.55	27.70	65.74
70.01 - 80%	5.87	74.63	26.61	75.70
80.01 - 90%	2.59	83.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.73		64.29	
Minimum	0.00		0.00	
Maximum	88.56		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.37%	0.36%	0.32%	0.74%
Annual Percentage Rate (CPR)	8.86%	4.33%	4.27%	3.73%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	7.76%	7.36%
Aragon	0.56%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.85%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.25%	2.13%
Castilla-Leon	2.57%	2.54%
Catalonia	8.43%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.21%	10.33%
Meillia	0.03%	0.03%
Murcia	1.92%	1.78%
Navarra	4.23%	4.08%
Valencia	47.12%	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	236	64,586.07	30,264.94	0.00	94,851.01	5.02	21,177,078.34	21,271,929.35	38.60	40.21
from > 1 to ≤ 2 months	101	58,555.11	39,585.48	0.00	98,140.59	5.19	9,871,832.87	9,969,973.46	18.09	47.10
from > 2 to ≤ 3 months	63	77,852.98	42,214.43	0.00	121,067.41	6.40	6,441,248.54	6,562,315.95	11.91	49.19
from > 3 to ≤ 6 months	55	125,895.31	67,239.66	0.00	193,134.97	10.22	6,494,738.86	6,687,873.83	12.14	52.73
from > 6 to < 12 months	36	133,007.27	80,037.35	0.00	213,044.62	11.27	3,321,196.17	3,534,240.79	6.41	47.03
from ≥ 12 to < 18 months	17	100,257.81	61,531.48	0.00	161,789.29	8.56	1,682,369.61	1,844,158.90	3.35	58.21
from ≥ 18 to < 24 months	12	104,705.00	64,326.05	0.00	169,031.05	8.94	1,205,131.00	1,374,162.05	2.49	54.76
from ≥ 2 years	41	414,973.15	424,583.86	0.00	839,557.01	44.41	3,024,124.60	3,863,681.61	7.01	50.58
Subtotal	561	1,079,832.70	810,783.25	0.00	1,890,615.95	100.00	53,217,719.99	55,108,335.94	100.00	45.57
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,888.85	174.85	0.00	2,063.70	1.45	0.00	2,063.70	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	4	70,964.07	14,747.90	0.00	85,711.97	60.24	0.00	85,711.97	60.24	7.26
from ≥ 18 to < 24 months	3	46,774.83	7,732.80	0.00	54,507.63	38.31	0.00	54,507.63	38.31	9.50
Subtotal	9	119,627.75	22,664.24	0.00	142,291.99	100.00	0.00	142,291.99	100.00	6.81
Total	570	1,199,460.45	833,447.49	0.00	2,032,907.94		53,217,719.99	55,250,627.93		44.91