

Brief report

Date: 07/31/2012
 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)

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%	09/26/2012	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
				320,447,682.80	100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	47,971.21	100,000.00	Floating	3-M Euribor+0.150%	0.8040%	09/26/2012	Quarterly	"Pass-Through"	AA-sf	AAA
				47.97%	668,000,000.00		26.Mar/Jun/Sep/Dec	98.564846 Gross 79.837525 Net	26.Mar/Jun/Sep/Dec		Pro rata under certain circumstances	A3sf	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.8440%	09/26/2012	Quarterly	To be determined	AA-sf	AA
				132,000,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	215.688889 Gross 174.708000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secutorial	A3sf	Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.9440%	09/26/2012	Quarterly	To be determined	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	241.244444 Gross 195.408000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secutorial	Ba1sf	A2
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1540%	09/26/2012	Quarterly	To be determined	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	5.40 294.911111 Gross 238.878000 Net	26.Mar/Jun/Sep/Dec		"Pass-Through" Pro rata deferred start / Secutorial	B3sf	Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6540%	09/26/2012	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1.189.355566 Gross 963.378000 Net	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Csf	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 *	% 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	03/10/2019	05/01/2018	08/12/2017	01/14/2017	07/18/2016	02/24/2016	10/21/2015	07/13/2015	07/13/2015	
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	6.25	
	Without optional redemption *	Average life	Years	06/27/2019	08/08/2018	11/18/2017	04/17/2017	10/22/2016	05/22/2016	01/15/2016	09/28/2015	09/28/2015	
		Final Maturity	Years	17.26	16.01	14.51	13.26	12.26	11.28	10.26	9.51	9.51	
	Series B	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	09/26/2018
			Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	6.25
Without optional redemption *		Average life	Years	07/26/2030	04/26/2029	01/14/2028	09/25/2026	07/18/2025	07/21/2024	09/03/2023	11/08/2022	11/08/2022	
		Final Maturity	Years	19.26	17.76	16.76	15.51	14.26	13.01	12.26	11.26	11.26	
Series C		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	09/26/2018
			Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	6.25
	Without optional redemption *	Average life	Years	10/09/2032	08/06/2031	05/25/2030	03/27/2029	02/03/2028	12/13/2026	11/26/2025	12/21/2024	12/21/2024	
		Final Maturity	Years	21.52	20.76	19.51	18.51	17.26	16.26	15.26	14.26	14.26	
	Series D	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	09/26/2018
			Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	6.25
Without optional redemption *		Average life	Years	03/29/2035	08/15/2034	11/21/2033	01/09/2033	01/26/2032	02/09/2031	02/19/2030	03/01/2029	03/01/2029	
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
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	09/26/2018
			Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.50	6.75	6.25	6.25
	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	09/26/2040	
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	

* 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	15,893,996.21	0.657%	
Servicer ppal collect not yet credited	209,791.72		
Servicer ints collect not yet credited	48,902.29		
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	4,205	7,093
Principal		
Principal outstanding	351,611,606.51	800,012,981.57
Average loan	83,617.50	112,789.09
Minimum	0.00	0.52
Maximum	512,933.86	600,000.00
Interest rate		
Weighted average (wac)	2.66%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	206	273
Minimum	08/05/2012	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.06	0.14	7.86
10.01 - 20%	2.74	15.90	0.90	16.41
20.01 - 30%	6.70	25.81	2.20	25.62
30.01 - 40%	14.37	35.58	4.89	35.39
40.01 - 50%	20.66	45.31	10.54	45.61
50.01 - 60%	28.49	55.31	16.38	55.53
60.01 - 70%	18.21	64.58	27.70	65.74
70.01 - 80%	5.72	74.79	26.61	75.70
80.01 - 90%	2.45	83.36	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.52		64.29	
Minimum	0.00		0.00	
Maximum	88.37		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.47%	0.40%	0.34%	0.73%
Annual Percentage Rate (CPR)	5.16%	5.46%	4.65%	4.00%	8.46%

Geographic distribution		
	Current	At constitution date
Andalucia	7.73%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.83%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.68%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.26%	2.13%
Castilla-Leon	2.58%	2.54%
Catalonia	8.47%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.26%	10.33%
Meillia	0.03%	0.03%
Murcia	1.93%	1.78%
Navarra	4.23%	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	%				
Delinquencies										
Up to 1 month	260	72,492.52	37,895.57	0.00	110,388.09	5.70	24,549,058.50	24,659,448.59	44.06	44.61
from > 1 to ≤ 2 months	92	60,295.69	30,763.98	0.00	91,059.67	4.70	8,193,178.12	8,294,237.79	14.80	40.59
from > 2 to ≤ 3 months	54	60,585.52	35,045.69	0.00	95,631.21	4.94	5,548,443.20	5,644,074.41	10.09	47.75
from > 3 to ≤ 6 months	56	118,468.33	67,582.91	0.00	186,051.24	9.61	6,168,235.72	6,354,286.96	11.35	53.48
from > 6 to < 12 months	37	138,990.28	79,405.93	0.00	218,396.21	11.28	3,368,427.53	3,586,823.74	6.41	44.46
from ≥ 12 to < 18 months	20	136,024.06	74,017.83	0.00	210,041.89	10.85	1,994,058.02	2,204,099.91	3.94	54.80
from ≥ 18 to < 24 months	9	76,304.37	48,834.06	0.00	125,138.43	6.47	932,630.37	1,057,768.80	1.89	54.46
from ≥ 2 years	44	454,304.77	444,486.07	0.00	898,790.84	46.44	3,274,919.61	4,173,710.45	7.46	50.26
Subtotal	572	1,117,465.54	818,032.04	0.00	1,935,497.58	100.00	54,028,951.07	55,964,448.65	100.00	45.98
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,888.85	178.75	0.00	2,067.60	1.45	0.00	2,067.60	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	2	59,096.01	9,215.53	0.00	68,311.54	47.92	0.00	68,311.54	47.92	7.87
from ≥ 18 to < 24 months	4	28,841.80	11,934.65	0.00	40,776.45	28.46	0.00	40,776.45	28.46	5.74
from ≥ 2 years	1	30,001.09	1,600.87	0.00	31,601.96	22.17	0.00	31,601.96	22.17	17.53
Subtotal	9	119,627.75	22,938.49	0.00	142,566.24	100.00	0.00	142,566.24	100.00	6.82
Total	581	1,237,093.29	840,970.53	0.00	2,078,063.82		54,028,951.07	56,107,014.89		45.31