

Brief report

Date: 09/30/2012
 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
 Société Générale

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	12/27/2012	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	46,593.13	100,000.00	Floating	3-M Euribor+0.150%	0.3750%	12/26/2043	Quarterly	AA-sf	AAA
				311,242,108.40	668,000,000.00		26.Mar/Jun/Sep/Dec	44.651750 Gross 36.167917 Net	26.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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%	0.4150%	12/26/2043	Quarterly	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	106.055556 Gross 85.905000 Net	26.Mar/Jun/Sep/Dec	To be determined "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%	0.5150%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	131.611111 Gross 106.605000 Net	26.Mar/Jun/Sep/Dec	To be determined "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%	0.7250%	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	185.277778 Gross 150.075000 Net	26.Mar/Jun/Sep/Dec	To be determined "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%	4.2250%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,079.722222 Gross 874.575000 Net	26.Mar/Jun/Sep/Dec	To be determined Quarterly Due to Cash Reserve reduction	Csf	Ca
Total				353,242,108.40	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	6.88	6.00	5.25	4.65	4.14	3.73	3.41	3.08		
		Final Maturity	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00		
	Without optional redemption *	Average life	Years	7.20	6.28	5.54	4.93	4.42	3.99	3.63	3.32		
		Final Maturity	Years	17.01	15.76	14.26	13.01	12.01	11.01	10.25	9.50		
	Series B	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
			Final Maturity	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
Without optional redemption *		Average life	Years	17.80	16.56	15.29	14.01	12.84	11.86	10.99	10.19		
		Final Maturity	Years	18.76	17.51	16.51	15.26	14.01	12.76	12.01	11.01		
Series C		With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
			Final Maturity	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	20.01	18.84	17.66	16.51	15.38	14.25	13.21	12.30		
		Final Maturity	Years	21.26	20.51	19.26	18.26	17.01	16.01	15.01	14.01		
	Series D	With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
			Final Maturity	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
Without optional redemption *		Average life	Years	22.51	21.89	21.16	20.30	19.35	18.40	17.44	16.48		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
Series E		With optional redemption *	Average life	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
			Final Maturity	Years	12.50	11.25	10.01	9.01	8.01	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		

* 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	88.11%	311,242,108.40	12.24%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	88.11%	311,242,108.40		82.47%	668,000,000.00	
Series B	3.74%	13,200,000.00	8.39%	1.63%	13,200,000.00	3.60%
Series C	3.28%	11,600,000.00	5.01%	1.43%	11,600,000.00	2.15%
Series D	2.04%	7,200,000.00	2.91%	0.89%	7,200,000.00	1.25%
Series E	2.83%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		353,242,108.40			810,000,000.00	
Reserve Fund	2.91%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,634,149.54	0.233%	
Servicer ppal collect not yet credited	162,344.81		
Servicer ints collect not yet credited	63,959.12		
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	4,189	7,093
Principal		
Principal outstanding	346,598,189.32	800,012,981.57
Average loan	82,740.08	112,789.09
Minimum	0.00	0.52
Maximum	510,180.33	600,000.00
Interest rate		
Weighted average (wac)	2.49%	3.40%
Minimum	1.00%	2.10%
Maximum	5.00%	6.22%
Final maturity		
Weighted average (WARM) (months)	204	273
Minimum	11/20/2012	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%	0.66	6.91	0.14	7.86
10.01 - 20%	2.85	15.87	0.90	16.41
20.01 - 30%	6.92	25.83	2.20	25.62
30.01 - 40%	14.77	35.55	4.89	35.39
40.01 - 50%	20.63	45.24	10.54	45.61
50.01 - 60%	28.52	55.13	16.38	55.53
60.01 - 70%	17.67	64.46	27.70	65.74
70.01 - 80%	5.66	74.57	26.61	75.70
80.01 - 90%	2.33	83.10	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	50.13		64.29	
Minimum	0.00		0.00	
Maximum	87.99		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.32%	0.34%	0.34%	0.72%
Annual Percentage Rate (CPR)	2.11%	3.72%	4.03%	4.01%	8.32%

Geographic distribution		
	Current	At constitution date
Andalucia	7.76%	7.36%
Aragon	0.57%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.71%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.66%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.26%	2.13%
Castilla-Leon	2.59%	2.54%
Catalonia	8.47%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.27%	10.33%
Mejilla	0.03%	0.03%
Murcia	1.94%	1.78%
Navarra	4.23%	4.08%
Valencia	47.07%	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	247	63,707.07	32,040.03	0.00	95,747.10	4.67	22,754,015.43	22,849,762.53	39.58	44.00
from > 1 to ≤ 2 months	105	76,102.48	36,112.31	0.00	112,214.79	5.48	10,094,797.46	10,207,012.25	17.68	45.66
from > 2 to ≤ 3 months	64	78,812.87	39,681.72	0.00	117,494.59	5.73	6,486,222.26	6,603,716.85	11.44	44.80
from > 3 to ≤ 6 months	61	109,566.87	57,020.12	0.00	166,586.99	8.13	5,178,565.19	5,345,152.18	9.26	43.40
from > 6 to < 12 months	47	185,071.36	100,449.23	0.00	285,520.59	13.94	4,659,118.90	4,944,639.49	8.57	50.21
from ≥ 12 to < 18 months	21	142,279.96	78,235.44	0.00	220,515.40	10.76	2,033,389.85	2,253,905.25	3.90	50.80
from ≥ 18 to < 24 months	13	103,879.31	65,491.78	0.00	169,371.09	8.27	1,252,005.95	1,421,377.04	2.46	55.38
from ≥ 2 years	44	440,436.29	440,978.70	0.00	881,414.99	43.02	3,222,772.92	4,104,187.91	7.11	50.05
Subtotal	602	1,199,856.21	849,009.33	0.00	2,048,865.54	100.00	55,680,887.96	57,729,753.50	100.00	45.67
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	1,888.85	195.19	0.00	2,084.04	1.46	0.00	2,084.04	1.46	0.62
from ≥ 12 to < 18 months	1	59,096.01	2,885.52	0.00	61,981.53	43.31	0.00	61,981.53	43.31	54.34
from ≥ 18 to < 24 months	5	28,841.80	18,664.46	0.00	47,506.26	33.06	0.00	47,506.26	33.06	3.24
from ≥ 2 years	1	30,001.09	1,738.22	0.00	31,739.31	22.18	0.00	31,739.31	22.18	17.61
Subtotal	9	119,627.75	23,483.39	0.00	143,111.14	100.00	0.00	143,111.14	100.00	6.84
Total	611	1,319,483.96	872,492.72	0.00	2,191,976.68		55,680,887.96	57,872,864.64		45.04