

Brief report

Date: 09/30/2010  
 Currency: EUR

Date of constitution  
 02/02/2006

VAT Reg. no.  
 V84593961

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 Barclays Bank  
 Calyon

Bond Underwriters and Placement Agents  
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 Dexia Bank  
 Fortis Bank  
 IXIS CIB  
 Banco Pastor  
 Banco Sabadell

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Start-up Loan  
 Bancaja

Swap  
 JPMorgan Chase

Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1  
 JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0312888003	02/07/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	12/27/2010	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	57,079.47 970,350,990.00 57.08%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.0080% 12/27/2010 145.438490 Gross 117.805177 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa1	AAA Aaa	
Series B ES0312888029	02/07/2006 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	1.1580% 12/27/2010 292.716667 Gross 237.100500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A3	A+ Aa3	
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	1.4380% 12/27/2010 363.494444 Gross 294.430500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB B2	BBB+ Baa1	
Series D ES0312888045	02/07/2006 230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	3.3780% 12/27/2010 853.883333 Gross 691.645500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Baa2	
Series E ES0312888052	02/07/2006 226	100,000.00 22,600,000.00 100.00%	100,000.00 22,600,000.00	Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	4.8780% 12/27/2010 1,233.050000 Gross 998.770500 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		1,092,950,990.00	2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Final Maturity	Years	Date	11/16/2019	05/29/2018	04/02/2017	05/06/2016	08/27/2015	01/29/2015	08/13/2014	03/30/2014		
Series B	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50	7.75		
	Final Maturity	Years	Date	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019	06/25/2018		
Series C	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50	7.75		
	Final Maturity	Years	Date	09/25/2031	12/25/2029	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	03/25/2021		
Series D	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50	7.75		
	Final Maturity	Years	Date	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019	06/25/2018		
Series E	With optional redemption *	Average life	Years	17.76	15.75	13.75	12.00	10.75	9.50	8.50	7.75		
	Final Maturity	Years	Date	06/25/2028	06/25/2026	06/25/2024	09/25/2022	06/25/2021	03/25/2020	03/25/2019	06/25/2018		

\* 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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	88.78%	970,350,990.00	9.71%	93.94%
Series A1	0.00%	0.00	9.89%	200,000,000.00
Series A2	88.78%	970,350,990.00	84.05%	1,700,000,000.00
Series B	4.76%	52,000,000.00	4.86%	52,000,000.00
Series C	2.29%	25,000,000.00	2.52%	25,000,000.00
Series D	2.10%	23,000,000.00	0.37%	1.14%
Series E	2.07%	22,600,000.00	1.12%	22,600,000.00
Issue of Bonds		1,092,950,990.00		2,022,600,000.00
Reserve Fund	0.37%	3,970,029.01	1.13%	22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,935,894.07	0.879%	
Servicer ppal collect not yet credited	497,371.03		
Servicer ints collect not yet credited	104,603.08		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		250,275.56	2.846%
Liquidity Facility A1	0.00		0.00
Start-up Loan S/T			0.00

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	10,615	15,759	
Principal			
Principal outstanding	1,103,846,301.16	2,000,095,452.91	
Average loan	103,989.29	126,917.66	
Minimum	13.02	1.62	
Maximum	844,331.32	981,576.54	
Interest rate			
Weighted average (wac)	2.18%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.26%	4.53%	
Final maturity			
Weighted average (WARM) (months)	269	325	
Minimum	01/05/2011	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.08%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.91%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.08	0.04	8.25
10.01 - 20%	1.15	15.64	0.27	16.15
20.01 - 30%	3.03	25.73	1.10	25.87
30.01 - 40%	5.43	35.49	2.48	35.63
40.01 - 50%	8.69	45.30	4.95	45.64
50.01 - 60%	13.26	55.51	7.83	55.47
60.01 - 70%	22.13	65.45	15.15	65.84
70.01 - 80%	27.35	73.80	35.23	76.52
80.01 - 90%	16.68	85.72	16.20	84.75
90.01 - 100%	2.04	91.01	16.74	96.18
Weighted average (WALTV)	65.02		74.60	
Minimum	0.01		0.00	
Maximum	93.58		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.33%	0.34%	0.85%
Annual Percentage Rate (CPR)	4.66%	3.41%	3.88%	4.04%	9.70%

Geographic distribution		
	Current	At constitution date
Andalucía	10.94%	10.63%
Aragón	0.88%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	4.96%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.72%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.51%	3.87%
Castilla-León	2.94%	2.67%
Catalonia	14.06%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.63%	1.43%
La Rioja	0.56%	0.61%
Madrid	12.01%	11.50%
Murcia	2.84%	2.62%
Navarra	1.22%	1.16%
Valencia	36.02%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	485	112,458.93	40,969.69	0.00	153,428.62	1.71	54,577,097.68	54,730,526.30	33.47	62.64
from > 1 to ≤ 2 months	207	129,661.75	65,651.28	0.00	195,313.03	2.17	24,565,815.29	24,761,128.32	15.14	64.30
from > 2 to ≤ 3 months	96	61,823.14	52,881.55	0.00	134,704.69	1.50	10,546,095.04	10,680,799.73	6.53	59.64
from > 3 to ≤ 6 months	81	112,676.60	78,454.49	0.00	191,131.09	2.13	8,891,897.66	9,083,028.75	5.55	57.98
from > 6 to < 12 months	137	267,133.74	245,562.26	0.00	512,696.00	5.70	11,479,305.20	11,992,001.20	7.33	52.96
from ≥ 12 to < 18 months	78	279,353.43	363,316.40	0.00	642,669.83	7.15	8,273,869.11	8,916,538.94	5.45	74.38
from ≥ 18 to < 24 months	159	655,251.16	1,206,022.43	0.00	1,861,273.59	20.71	14,870,807.53	16,732,081.12	10.23	67.97
from ≥ 24 months	295	1,128,890.79	4,169,272.70	0.00	5,298,163.49	58.94	21,323,642.02	26,621,805.51	16.28	54.16
Subtotal	1,538	2,767,249.54	6,222,130.80	0.00	8,989,380.34	100.00	154,528,529.53	163,517,909.87	100.00	61.05
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,538</b>	<b>2,767,249.54</b>	<b>6,222,130.80</b>	<b>0.00</b>	<b>8,989,380.34</b>		<b>154,528,529.53</b>	<b>163,517,909.87</b>		<b>61.05</b>