

Brief report

Date: 12/31/2010
 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
 Bancaja
 Barclays Bank
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Dexia Bank
 Fortis Bank
 IXIS CIB
 Banco Pastor
 Banco Sabadell

Bond Paying Agent
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 AIAF Mercado de Renta Fija

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Treasury Account
 Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Start-up Loan
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Swap
 JPMorgan Chase

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 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	100,000.00	Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	03/25/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0312888011	02/07/2006 17,000	55,649.72 946,045,240.00 55.65%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	1.1450% 03/25/2011 155.757383 Gross 126.163480 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2011 "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	1.2950% 03/25/2011 316.555556 Gross 256.410000 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	1.5750% 03/25/2011 385.000000 Gross 311.850000 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	3.5150% 03/25/2011 859.222222 Gross 695.970000 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	5.0150% 03/25/2011 1,225.888889 Gross 992.970000 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3	
Total		1,068,645,240.00	2,022,600,000.00							

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)						1,25	1,44
				2,00	3,00	4,00	5,00	6,00	8,00		
Series A2	With optional redemption *	Average life	Years	9.05	7.59	6.45	5.57	4.86	4.31	3.85	3.45
		Final Maturity	Years	01/12/2020	07/29/2018	06/05/2017	07/21/2016	11/03/2015	04/17/2015	10/31/2014	06/08/2014
	Without optional redemption *	Average life	Years	9.21	7.77	6.63	5.74	5.03	4.46	3.99	3.60
		Final Maturity	Years	03/10/2020	10/01/2018	08/13/2017	09/21/2016	01/05/2016	08/10/2015	12/20/2014	07/31/2014
Series B	With optional redemption *	Average life	Years	17.51	15.50	13.50	12.00	10.50	9.50	8.50	7.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	17.51	15.50	13.50	12.00	10.50	9.50	8.50	7.50
		Final Maturity	Years	09/13/2032	04/06/2031	09/04/2029	01/26/2028	07/01/2026	01/24/2025	10/20/2023	09/08/2022
Series C	With optional redemption *	Average life	Years	22.76	21.76	20.25	18.76	17.25	15.76	14.50	13.25
		Final Maturity	Years	09/25/2033	09/25/2032	03/25/2031	09/25/2029	03/25/2028	09/25/2026	06/25/2025	03/25/2024
	Without optional redemption *	Average life	Years	23.29	22.44	21.28	19.89	18.45	17.03	15.66	14.40
		Final Maturity	Years	04/06/2034	05/31/2033	04/01/2032	11/11/2030	06/04/2029	01/02/2028	08/19/2026	05/16/2025
Series D	With optional redemption *	Average life	Years	17.51	15.50	13.50	12.00	10.50	9.50	8.50	7.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
	Without optional redemption *	Average life	Years	17.51	15.50	13.50	12.00	10.50	9.50	8.50	7.50
		Final Maturity	Years	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	06/25/2018
Series E	With optional redemption *	Average life	Years	25.21	24.53	23.83	23.02	22.04	20.94	19.78	18.59
		Final Maturity	Years	03/08/2036	07/02/2035	10/20/2034	12/26/2033	01/05/2033	11/29/2031	10/02/2030	07/26/2029
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040

* 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		At issue date		% CE
	% CE	% CE	% CE	% CE	
Class A	88.53%	946,045,240.00	10.25%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00	9.89%	200,000,000.00
Series A2	88.53%	946,045,240.00	84.05%	1,700,000,000.00	
Series B	4.87%	52,000,000.00	5.28%	2.57%	52,000,000.00
Series C	2.34%	25,000,000.00	2.89%	1.24%	25,000,000.00
Series D	2.15%	23,000,000.00	0.69%	1.14%	23,000,000.00
Series E	2.11%	22,600,000.00	1.12%	22,600,000.00	
Issue of Bonds		1,068,645,240.00		2,022,600,000.00	
Reserve Fund	0.69%	7,202,187.73	1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,823,184.18	1,023.33	
Servicer ppal collect not yet credited	1,337,722.03		
Servicer ints collect not yet credited	56,779.44		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
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	10,560	15,759	
Principal			
Principal outstanding	1,075,036,460.40	2,000,095,452.91	
Average loan	101,802.70	126,917.66	
Minimum	12.93	1.62	
Maximum	836,691.72	981,576.54	
Interest rate			
Weighted average (wac)	2.26%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.42%	4.53%	
Final maturity			
Weighted average (WARM) (months)	266	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%	0.30	7.25	0.04	8.25
10.01 - 20%	1.32	15.50	0.27	16.15
20.01 - 30%	3.21	25.69	1.10	25.87
30.01 - 40%	5.81	35.53	2.48	35.63
40.01 - 50%	8.75	45.25	4.95	45.64
50.01 - 60%	13.83	55.36	7.83	55.47
60.01 - 70%	22.87	65.39	15.15	65.84
70.01 - 80%	26.60	73.73	35.23	76.52
80.01 - 90%	16.49	85.74	16.20	84.75
90.01 - 100%	0.82	91.44	16.74	96.18
Weighted average (WALTV)	64.19		74.60	
Minimum	0.01		0.00	
Maximum	93.09		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.56%	0.43%	0.40%	0.83%
Annual Percentage Rate (CPR)	10.88%	6.48%	4.98%	4.65%	9.55%

Geographic distribution		
	Current	At constitution date
Andalucia	10.96%	10.63%
Aragon	0.87%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.00%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.65%	1.43%
La Rioja	0.51%	0.61%
Madrid	12.05%	11.50%
Murcia	2.79%	2.62%
Navarra	1.23%	1.16%
Valencia	36.05%	37.24%

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	452	108,897.95	43,062.07	0.00	151,960.02	1.72	49,872,888.98	50,024,849.00	33.80	60.71
from > 1 to ≤ 2 months	184	110,817.27	60,501.79	0.00	171,319.06	1.94	21,398,343.49	21,569,662.55	14.57	61.76
from > 2 to ≤ 3 months	112	92,083.31	58,192.01	0.00	150,265.32	1.70	11,220,556.98	11,370,822.30	7.68	56.27
from > 3 to ≤ 6 months	87	89,841.17	66,643.36	0.00	156,484.53	1.77	7,158,873.15	7,315,357.68	4.94	49.64
from > 6 to < 12 months	111	232,458.64	184,805.53	0.00	417,064.17	4.73	9,501,908.48	9,918,872.65	6.70	50.34
from ≥ 12 to < 18 months	76	210,505.16	213,185.96	0.00	423,691.12	4.80	5,812,517.78	6,236,208.90	4.21	53.29
from ≥ 18 to < 24 months	102	414,246.58	621,987.85	0.00	1,036,234.43	11.75	8,772,994.95	9,809,229.38	6.63	62.86
from ≥ 2 years	361	1,466,948.54	4,844,081.73	0.00	6,311,030.27	71.57	25,464,944.48	31,775,974.75	21.47	53.14
Subtotal	1,485	2,725,798.62	6,092,250.30	0.00	8,818,048.92	100.00	139,202,928.29	148,020,977.21	100.00	57.13
<i>Doubt debts (subjectives)</i>										
	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
Total	1,485	2,725,798.62	6,092,250.30	0.00	8,818,048.92		139,202,928.29	148,020,977.21		57.13