

Brief report

Date: 01/31/2011
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account

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

Start-up Loan

Bancaja

Swap
 JPMorgan Chase

Assets Custodian
 Bancaja

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	03/25/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	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	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	A+	
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	BBB+	
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	BB+	
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	CCC-	
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	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	Date	01/12/2020	07/29/2018	06/05/2017	07/21/2016	11/03/2015	04/17/2015	10/31/2014	06/08/2014			
Series B	With optional redemption *	Average life	Years	9.05	7.59	6.45	5.57	4.86	4.31	3.85	3.45		
	Final Maturity	Date	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 C	With optional redemption *	Average life	Years	9.21	7.77	6.63	5.74	5.03	4.46	3.99	3.60		
	Final Maturity	Date	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 D	With optional redemption *	Average life	Years	20.76	19.01	17.25	15.50	14.01	12.75	11.50	10.50		
	Final Maturity	Date	09/25/2031	12/25/2029	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021			
Series E	With optional redemption *	Average life	Years	17.51	15.50	13.50	12.00	10.50	9.50	8.50	7.50		
	Final Maturity	Date	06/25/2028	06/25/2026	06/25/2024	12/25/2022	06/25/2021	06/25/2020	06/25/2019	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	88.53%	946,045,240.00	10.25%	93.94%
Series A1	0.00%	0.00		9.89%
Series A2	88.53%	946,045,240.00		84.05%
Series B	4.87%	52,000,000.00	5.28%	2.57%
Series C	2.34%	25,000,000.00	2.89%	1.24%
Series D	2.15%	23,000,000.00	0.69%	1.14%
Series E	2.11%	22,600,000.00		1.12%
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	22,789,840.47	1.023%	
Servicer ppal collect not yet credited	700,263.22		
Servicer ints collect not yet credited	90,793.53		
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	10,541	15,759	
Principal			
Principal outstanding	1,067,498,575.51	2,000,095,452.91	
Average loan	101,271.09	126,917.66	
Minimum	9.60	1.62	
Maximum	834,138.07	981,576.54	
Interest rate			
Weighted average (wac)	2.30%	3.27%	
Minimum	1.62%	2.30%	
Maximum	3.42%	4.53%	
Final maturity			
Weighted average (WARM) (months)	265	325	
Minimum	02/01/2011	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%	0.31	7.17	0.04	8.25
10.01 - 20%	1.36	15.44	0.27	16.15
20.01 - 30%	3.21	25.64	1.10	25.87
30.01 - 40%	5.91	35.48	2.48	35.63
40.01 - 50%	8.85	45.24	4.95	45.64
50.01 - 60%	13.89	55.32	7.83	55.47
60.01 - 70%	23.57	65.43	15.15	65.84
70.01 - 80%	25.90	73.74	35.23	76.52
80.01 - 90%	16.30	85.67	16.20	84.75
90.01 - 100%	0.70	91.51	16.74	96.18
Weighted average (WALTV)	63.97		74.60	
Minimum	0.01		0.00	
Maximum	92.94		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.58%	0.44%	0.40%	0.83%
Annual Percentage Rate (CPR)	4.57%	6.72%	5.20%	4.74%	9.46%

Geographic distribution		
	Current	At constitution date
Andalucía	11.00%	10.63%
Aragón	0.87%	0.85%
Asturias	0.34%	0.35%
Balearic Islands	5.02%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.77%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-León	2.95%	2.67%
Catalonia	14.04%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.65%	1.43%
La Rioja	0.49%	0.61%
Madrid	12.07%	11.50%
Murcia	2.80%	2.62%
Navarra	1.22%	1.16%
Valencia	35.96%	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	529	125,035.58	50,763.51	0.00	175,799.09	1.95	57,652,452.40	57,828,251.49	36.29	59.38
from > 1 to ≤ 2 months	222	131,989.57	76,550.18	0.00	208,539.75	2.31	25,397,308.87	25,605,848.62	16.07	60.15
from > 2 to ≤ 3 months	93	72,795.44	47,211.97	0.00	120,007.41	1.33	9,600,948.55	9,720,955.96	6.10	59.83
from > 3 to ≤ 6 months	105	106,600.71	78,984.87	0.00	185,585.58	2.06	8,221,284.66	8,406,870.04	5.28	49.32
from > 6 to < 12 months	98	224,611.04	164,716.43	0.00	389,327.47	4.31	8,948,977.63	9,338,305.10	5.86	50.93
from ≥ 12 to < 18 months	110	263,439.25	267,360.33	0.00	530,799.58	5.88	7,314,467.44	7,845,267.02	4.92	46.40
from ≥ 18 to < 24 months	81	294,564.27	459,353.77	0.00	753,918.04	8.35	6,233,542.71	6,987,460.75	4.39	55.97
from ≥ 2 years	381	1,592,090.20	5,073,841.42	0.00	6,665,931.62	73.82	26,930,417.62	33,596,349.24	21.09	53.30
Subtotal	1,619	2,811,126.06	6,218,782.28	0.00	9,029,908.34	100.00	150,299,399.88	159,329,308.22	100.00	56.10
<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	1,619	2,811,126.06	6,218,782.28	0.00	9,029,908.34		150,299,399.88	159,329,308.22		56.10