

**Brief report**

**Date:** 02/28/2011  
**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  
Calyon  
Dexia Bank  
Fortis Bank  
IKIS 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		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	Next coupon			Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	03/25/2011	06/25/2007	Quarterly	AAA	AAA
					200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	55,649.72	100,000.00	Floating	3-M Euribor+0.130%	1.1450%	09/25/2043	Quarterly	AAA	AAA
				946,045,240.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	03/25/2011	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
				55.65%				155,757,383 Gross		Pro rata under certain circumstances		
								126.163480 Net				
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	1.2950%	09/25/2043	Quarterly	A	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	03/25/2011	25.Mar/Jun/Sep/Dec	To be determined	A3	Aa3
				100.00%				316,555,556 Gross		"Pass-Through"		
								256.410000 Net		Pro rata		
										deferred start / Sequential		
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	1.5750%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	03/25/2011	25.Mar/Jun/Sep/Dec	To be determined	B2	Baa1
				100.00%				385,000,000 Gross		"Pass-Through"		
								311.850000 Net		Pro rata		
										deferred start / Sequential		
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.5150%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	03/25/2011	25.Mar/Jun/Sep/Dec	To be determined	Ca	Ba2
				100.00%				859,222,222 Gross		"Pass-Through"		
								695.970000 Net		Pro rata		
										deferred start / Sequential		
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0150%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	03/25/2011	25.Mar/Jun/Sep/Dec	To be determined	C	Caa3
				100.00%				1,225,888,889 Gross		Due to Cash Reserve reduction		
								992.970000 Net				
<b>Total</b>				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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	Date	9.31	7.84	6.71	5.79	5.09	4.51	4.04	3.67		
		Final Maturity	Years	Date	04/16/2020	10/27/2018	09/08/2017	10/10/2016	01/29/2016	07/01/2015	01/10/2015	08/26/2014		
					17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
	Without optional redemption *	Average life	Years	Date	9.48	8.03	6.88	5.98	5.26	4.68	4.20	3.81		
		Final Maturity	Years	Date	06/16/2020	01/03/2019	11/12/2017	12/17/2016	03/30/2016	08/30/2015	03/09/2015	10/16/2014		
					20.76	19.01	17.51	15.76	14.25	12.75	11.75	10.75		
Series B	With optional redemption *	Average life	Years	Date	17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
		Final Maturity	Years	Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	06/25/2019	09/25/2018		
					17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
	Without optional redemption *	Average life	Years	Date	21.77	20.36	18.80	17.22	15.67	14.25	12.98	11.88		
		Final Maturity	Years	Date	09/27/2032	05/04/2031	10/09/2029	03/11/2028	08/23/2026	03/23/2025	12/18/2023	11/08/2022		
					22.76	21.76	20.25	18.76	17.51	16.01	14.50	13.50		
Series C	With optional redemption *	Average life	Years	Date	17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
		Final Maturity	Years	Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	06/25/2019	09/25/2018		
					17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
	Without optional redemption *	Average life	Years	Date	23.29	22.46	21.34	19.98	18.56	17.16	15.80	14.55		
		Final Maturity	Years	Date	04/05/2034	06/07/2033	04/22/2032	12/13/2030	07/13/2029	02/18/2028	10/11/2026	07/10/2025		
					23.76	23.26	22.26	21.26	20.01	18.51	17.25	16.01		
Series D	With optional redemption *	Average life	Years	Date	17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
		Final Maturity	Years	Date	06/25/2028	06/25/2026	09/25/2024	12/25/2022	09/25/2021	06/25/2020	06/25/2019	09/25/2018		
					17.51	15.50	13.76	12.00	10.75	9.50	8.50	7.75		
	Without optional redemption *	Average life	Years	Date	25.19	24.51	23.03	22.08	21.00	19.86	18.89	17.89		
		Final Maturity	Years	Date	02/27/2036	06/25/2035	10/19/2034	01/01/2034	01/20/2033	12/22/2031	10/31/2030	09/01/2029		
					29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
Series E	With optional redemption *	Average life	Years	Date	17.76	15.76	13.76	12.25	10.75	9.50	8.75	7.75		
		Final Maturity	Years	Date	09/25/2028	09/25/2026	09/25/2024	03/25/2023	09/25/2021	06/25/2020	09/25/2019	09/25/2018		
					17.76	15.76	13.76	12.25	10.75	9.50	8.75	7.75		
	Without optional redemption *	Average life	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	Date	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		
					29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		

\* 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
Class A	88.53%	946,045,240.00	10.25%	93.94%	1,900,000,000.00
Series A1	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	31,619,960.19	1.023%	
Servicer ppal collect not yet credited	552,942.64		
Servicer ints collect not yet credited	148,685.84		
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	10,524	15,759
Principal		
Principal outstanding	1,060,610,396.43	2,000,095,452.91
Average loan	100,780.16	126,917.66
Minimum	9.56	1.62
Maximum	831,580.86	981,576.54
Interest rate		
Weighted average (wac)	2.32%	3.27%
Minimum	1.62%	2.30%
Maximum	3.42%	4.53%
Final maturity		
Weighted average (WARM) (months)	264	325
Minimum	03/01/2011	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%	0.32	7.16	0.04	8.25
10.01 - 20%	1.39	15.39	0.27	16.15
20.01 - 30%	3.29	25.67	1.10	25.87
30.01 - 40%	5.96	35.48	2.48	35.63
40.01 - 50%	8.92	45.26	4.95	45.64
50.01 - 60%	14.00	55.30	7.83	55.47
60.01 - 70%	24.16	65.47	15.15	65.84
70.01 - 80%	25.22	73.75	35.23	76.52
80.01 - 90%	16.06	85.55	16.20	84.75
90.01 - 100%	0.67	91.38	16.74	96.18
Weighted average (WALTV)	63.75		74.60	
Minimum	0.01		0.00	
Maximum	92.78		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.55%	0.47%	0.41%	0.82%
Annual Percentage Rate (CPR)	3.77%	6.45%	5.44%	4.78%	9.37%

Geographic distribution		
	Current	At constitution date
Andalucia	11.00%	10.63%
Aragon	0.87%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.04%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.78%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-Leon	2.96%	2.67%
Catalonia	14.01%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.65%	1.43%
La Rioja	0.50%	0.61%
Madrid	12.11%	11.50%
Murcia	2.80%	2.62%
Navarra	1.20%	1.16%
Valencia	35.92%	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	579	151,155.24	61,104.97	0.00	212,260.21	2.30	65,775,055.38	65,987,315.59	38.84
from > 1 to ≤ 2 months	244	129,920.83	80,242.07	0.00	210,162.90	2.28	25,917,863.76	26,128,026.66	15.38
from > 2 to ≤ 3 months	118	100,169.59	61,203.68	0.00	161,373.27	1.75	12,116,020.74	12,277,394.01	7.23
from > 3 to ≤ 6 months	119	113,958.31	86,436.79	0.00	200,395.10	2.17	8,529,801.85	8,729,996.95	5.14
from > 6 to < 12 months	97	208,808.32	152,682.30	0.00	361,490.62	3.92	8,285,885.47	8,647,376.09	5.09
from ≥ 12 to < 18 months	112	297,401.10	273,110.37	0.00	570,511.47	6.18	7,895,022.09	8,465,533.56	4.98
from ≥ 18 to < 24 months	70	235,716.75	392,287.78	0.00	628,004.53	6.81	5,123,985.70	5,751,990.23	3.39
from ≥ 24 months	398	1,651,551.32	5,229,654.22	0.00	6,881,205.54	74.59	27,019,004.29	33,900,209.83	19.95
Subtotal	1,737	2,888,681.46	6,336,722.18	0.00	9,225,403.64	100.00	160,662,439.28	169,887,842.92	100.00
<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
Total	1,737	2,888,681.46	6,336,722.18	0.00	9,225,403.64		160,662,439.28	169,887,842.92	55.61