

Brief report

Date: 04/30/2011  
 Currency: EUR

Date of constitution  
 02/02/2006

VAT Reg. no.  
 V84593961

Management Company  
 Europa 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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Register of Book Securities  
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Treasury Account  
 Banco Santander

Start-up Loan  
 Bancaja

Swap  
 JPMorgan Chase

Assets Custodian  
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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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	06/27/2011	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	54,058.02	1,700,000,000.00	Floating	3-M Euribor+0.130%	1.3210%	09/25/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0312888029	02/07/2006	520	52,000,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	1.4710%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	25,000,000.00	Floating	3-M Euribor+0.560%	1.7510%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	23,000,000.00	Floating	3-M Euribor+2.500%	3.6910%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	5.1910%	09/25/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				1,041,586,340.00	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	9.19	7.73	6.60	5.72	5.00	4.44	3.98	3.60			
		Final Maturity	05/31/2020	12/15/2018	10/29/2017	12/11/2016	03/22/2016	09/01/2015	03/14/2015	10/28/2014			
	Without optional redemption *	Average life	9.36	7.92	6.79	5.89	5.17	4.59	4.12	3.72			
		Final Maturity	08/01/2020	02/22/2019	01/04/2018	02/10/2017	05/24/2016	10/28/2015	05/06/2015	12/13/2014			
	Series B	With optional redemption *	Average life	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76		
			Final Maturity	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018		
Without optional redemption *		Average life	21.52	20.12	18.57	17.01	15.47	14.06	12.81	11.71			
		Final Maturity	09/23/2032	05/04/2031	10/14/2029	03/22/2028	09/09/2026	04/13/2025	01/12/2024	12/07/2022			
Series C		With optional redemption *	Average life	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76		
			Final Maturity	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018		
	Without optional redemption *	Average life	23.04	22.22	21.11	19.76	18.35	16.96	15.63	14.38			
		Final Maturity	04/03/2034	06/07/2033	04/26/2032	12/21/2030	07/26/2029	03/07/2028	11/04/2026	08/06/2025			
	Series D	With optional redemption *	Average life	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76		
			Final Maturity	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018		
Without optional redemption *		Average life	24.94	24.27	23.59	22.80	21.86	20.80	19.67	18.51			
		Final Maturity	02/23/2036	06/23/2035	10/20/2034	01/05/2034	01/28/2033	01/04/2032	11/18/2030	09/23/2029			
Series E		With optional redemption *	Average life	17.27	15.26	13.52	12.01	10.51	9.51	8.51	7.76		
			Final Maturity	06/25/2028	06/25/2026	09/25/2024	03/25/2023	09/25/2021	09/25/2020	09/25/2019	12/25/2018		
	Without optional redemption *	Average life	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27			
		Final Maturity	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	% CE	At issue date			
			% CE		% CE	
Class A	88.23%	918,986,340.00	10.90%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	88.23%	918,986,340.00		84.05%	1,700,000,000.00	
Series B	4.99%	52,000,000.00	5.79%	2.57%	52,000,000.00	3.53%
Series C	2.40%	25,000,000.00	3.34%	1.24%	25,000,000.00	2.28%
Series D	2.21%	23,000,000.00	1.08%	1.14%	23,000,000.00	1.13%
Series E	2.17%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,041,586,340.00			2,022,600,000.00	
Reserve Fund	1.08%	11,031,037.56		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,504,372.11	1.170%	
Servicer ppal collect not yet credited	204,833.54		
Servicer ints collect not yet credited	94,344.84		
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	10,405	15,759
Principal		
Principal outstanding	1,037,531,285.12	2,000,095,452.91
Average loan	99,714.68	126,917.66
Minimum	0.00	1.62
Maximum	826,455.72	981,576.54
Interest rate		
Weighted average (wac)	2.38%	3.27%
Minimum	1.62%	2.30%
Maximum	3.66%	4.53%
Final maturity		
Weighted average (WARM) (months)	262	325
Minimum	05/10/2011	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%	0.33	7.16	0.04	8.25
10.01 - 20%	1.22	15.53	0.27	16.15
20.01 - 30%	3.39	25.62	1.10	25.87
30.01 - 40%	5.91	35.45	2.48	35.63
40.01 - 50%	9.17	45.25	4.95	45.64
50.01 - 60%	14.42	55.26	7.83	55.47
60.01 - 70%	26.06	65.65	15.15	65.84
70.01 - 80%	23.48	73.96	35.23	76.52
80.01 - 90%	15.37	85.39	16.20	84.75
90.01 - 100%	0.65	91.08	16.74	96.18
Weighted average (WALTV)	63.49		74.60	
Minimum	0.00		0.00	
Maximum	92.46		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.40%	0.49%	0.42%	0.81%
Annual Percentage Rate (CPR)	2.87%	4.71%	5.72%	4.97%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	10.97%	10.63%
Aragon	0.83%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.11%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.46%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.98%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.46%	0.61%
Madrid	12.15%	11.50%
Murcia	2.80%	2.62%
Navarra	1.20%	1.16%
Valencia	35.98%	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	553	133,336.93	56,929.66	0.00	190,266.59	2.25	60,579,223.40	60,769,489.99	39.53	58.87
from > 1 to ≤ 2 months	231	131,251.40	77,221.27	0.00	208,472.67	2.47	27,056,469.01	27,264,941.68	17.73	63.06
from > 2 to ≤ 3 months	96	85,759.47	53,002.09	0.00	138,761.56	1.64	10,367,410.44	10,506,172.00	6.83	64.71
from > 3 to ≤ 6 months	66	95,854.26	66,635.61	0.00	162,489.87	1.92	7,805,695.94	7,968,185.81	5.18	66.22
from > 6 to < 12 months	63	164,071.53	124,946.60	0.00	289,018.13	3.42	6,908,083.34	7,197,101.47	4.68	68.15
from ≥ 12 to < 18 months	50	196,277.08	157,438.03	0.00	353,715.11	4.19	4,805,540.27	5,159,256.38	3.36	57.01
from ≥ 18 to < 24 months	45	195,347.46	263,430.75	0.00	458,778.21	5.43	4,008,864.09	4,467,642.30	2.91	58.04
from ≥ 2 years	392	1,546,182.35	5,101,384.89	0.00	6,647,567.24	78.68	23,764,605.89	30,412,173.13	19.78	47.27
Subtotal	1,496	2,548,080.48	5,900,988.90	0.00	8,449,069.38	100.00	145,295,892.38	153,744,961.76	100.00	57.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	28	871,359.81	10,181.20	0.00	881,541.01	15.71	0.00	881,541.01	15.71	22.33
from > 6 to < 12 months	33	1,318,692.16	27,002.81	0.00	1,345,694.97	23.99	0.00	1,345,694.97	23.99	24.68
from ≥ 12 to < 18 months	49	2,023,484.64	71,207.24	0.00	2,094,691.88	37.34	0.00	2,094,691.88	37.34	27.16
from ≥ 18 to < 24 months	25	1,231,484.21	56,316.75	0.00	1,287,800.96	22.96	0.00	1,287,800.96	22.96	33.66
Subtotal	135	5,445,020.82	164,708.00	0.00	5,609,728.82	100.00	0.00	5,609,728.82	100.00	26.79
Total	1,631	7,993,101.30	6,065,696.90	0.00	14,058,798.20		145,295,892.38	159,354,690.58		55.46