

Brief report

Date: 05/31/2011  
 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  
 Bancaja  
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 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  
 Banco Santander

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%        | 06/27/2011         | 06/25/2007             | Quarterly  | AAA     | AAA             |
|             |              |            |          | 918,986,340.00                       | 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   | 54,058.02                            | 100,000.00       | Floating      | 3-M Euribor+0.130%        | 1.3210%            | 09/25/2043             | Quarterly  | AAA     | AAA             |
|             |              |            |          | 918,986,340.00                       | 1,700,000,000.00 |               | 25.Mar/Jun/Sep/Dec        | 06/27/2011         | 25.Mar/Jun/Sep/Dec     | "Pass-Through" Secuential / Pro rata under certain circumstances     | Aa1     | Aaa             |
|             |              |            |          | 54.06%                               |                  |               |                           | 186.461127 Gross   |                        |  |         |                 |
|             |              |            |          |                                      |                  |               |                           | 151.033513 Net     |                        |  |         |                 |
| Series B    | ES0312888029 | 02/07/2006 | 520      | 100,000.00                           | 100,000.00       | Floating      | 3-M Euribor+0.280%        | 1.4710%            | 09/25/2043             | Quarterly  | A       | A+              |
|             |              |            |          | 52,000,000.00                        | 52,000,000.00    |               | 25.Mar/Jun/Sep/Dec        | 06/27/2011         | 25.Mar/Jun/Sep/Dec     | To be determined "Pass-Through" Pro rata deferred start / Secuential | A3      | Aa3             |
|             |              |            |          | 100.00%                              |                  |               |                           | 384.094444 Gross   |                        |  |         |                 |
|             |              |            |          |                                      |                  |               |                           | 311.116500 Net     |                        |  |         |                 |
| Series C    | ES0312888037 | 02/07/2006 | 250      | 100,000.00                           | 100,000.00       | Floating      | 3-M Euribor+0.560%        | 1.7510%            | 09/25/2043             | Quarterly  | BB      | BBB+            |
|             |              |            |          | 25,000,000.00                        | 25,000,000.00    |               | 25.Mar/Jun/Sep/Dec        | 06/27/2011         | 25.Mar/Jun/Sep/Dec     | To be determined "Pass-Through" Pro rata deferred start / Secuential | B2      | Baa1            |
|             |              |            |          | 100.00%                              |                  |               |                           | 457.205556 Gross   |                        |  |         |                 |
|             |              |            |          |                                      |                  |               |                           | 370.336500 Net     |                        |  |         |                 |
| Series D    | ES0312888045 | 02/07/2006 | 230      | 100,000.00                           | 100,000.00       | Floating      | 3-M Euribor+2.500%        | 3.6910%            | 09/25/2043             | Quarterly  | B       | BB+             |
|             |              |            |          | 23,000,000.00                        | 23,000,000.00    |               | 25.Mar/Jun/Sep/Dec        | 06/27/2011         | 25.Mar/Jun/Sep/Dec     | To be determined "Pass-Through" Pro rata deferred start / Secuential | Ca      | Ba2             |
|             |              |            |          | 100.00%                              |                  |               |                           | 963.761111 Gross   |                        |  |         |                 |
|             |              |            |          |                                      |                  |               |                           | 780.846500 Net     |                        |  |         |                 |
| Series E    | ES0312888052 | 02/07/2006 | 226      | 100,000.00                           | 100,000.00       | Floating      | 3-M Euribor+4.000%        | 5.1910%            | 09/25/2043             | Quarterly  | CC      | CCC-            |
|             |              |            |          | 22,600,000.00                        | 22,600,000.00    |               | 25.Mar/Jun/Sep/Dec        | 06/27/2011         | 25.Mar/Jun/Sep/Dec     | To be determined Due to Cash Reserve reduction                       | C       | Caa3            |
|             |              |            |          | 100.00%                              |                  |               |                           | 1,355.427778 Gross |                        |  |         |                 |
|             |              |            |          |                                      |                  |               |                           | 1,097.896500 Net   |                        |  |         |                 |
| 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)     |            |            |            |            |            |            |       |  |  |
|   |                               |                |            | 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   | 9.22       | 7.77                    | 6.65       | 5.77       | 5.05       | 4.50       | 4.03       | 3.66       |       |  |  |
|   |                               | Final Maturity | 06/11/2020 | 12/29/2018              | 11/14/2017 | 12/28/2016 | 04/10/2016 | 09/22/2015 | 04/05/2015 | 11/19/2014 |       |  |  |
|   |                               | Date           | 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   | 9.40       | 7.97                    | 6.94       | 5.94       | 5.23       | 4.66       | 4.18       | 3.79       |       |  |  |
|   |                               | Final Maturity | 08/14/2020 | 03/10/2019              | 01/22/2018 | 03/02/2017 | 06/15/2016 | 11/18/2015 | 05/29/2015 | 01/06/2015 |       |  |  |
|   |                               | Date           | 09/25/2031 | 03/25/2030              | 06/25/2028 | 09/25/2026 | 03/25/2025 | 12/25/2023 | 09/25/2022 | 09/25/2021 |       |  |  |
| 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 |       |  |  |
|   |                               | Date           | 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   | 21.54      | 20.16                   | 18.62      | 17.06      | 15.53      | 14.13      | 12.88      | 11.78      |       |  |  |
|   |                               | Final Maturity | 10/02/2032 | 05/17/2031              | 10/31/2029 | 04/11/2028 | 10/02/2026 | 05/05/2025 | 02/06/2024 | 01/01/2023 |       |  |  |
|   |                               | Date           | 09/25/2033 | 09/25/2032              | 06/25/2031 | 12/25/2029 | 06/25/2028 | 12/25/2026 | 09/25/2025 | 06/25/2024 |       |  |  |
| 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 |       |  |  |
|   |                               | Date           | 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   | 23.05      | 22.24                   | 21.14      | 19.80      | 18.40      | 17.03      | 15.69      | 14.45      |       |  |  |
|   |                               | Final Maturity | 04/07/2034 | 06/14/2033              | 05/08/2032 | 01/05/2031 | 08/13/2029 | 03/29/2028 | 11/26/2026 | 08/30/2025 |       |  |  |
|   |                               | Date           | 09/25/2034 | 03/25/2034              | 06/25/2033 | 03/25/2032 | 12/25/2030 | 09/25/2029 | 03/25/2028 | 12/25/2026 |       |  |  |
| 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 |       |  |  |
|   |                               | Date           | 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                   | 23.00      | 22.82      | 21.90      | 20.84      | 19.72      | 18.57      |       |  |  |
|   |                               | Final Maturity | 02/24/2036 | 06/26/2035              | 10/24/2034 | 01/13/2034 | 02/08/2033 | 01/19/2032 | 12/06/2030 | 10/14/2029 |       |  |  |
|   |                               | 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 |       |  |  |
| 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 |       |  |  |
|   |                               | Date           | 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 |       |  |  |
|   |                               | 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 |       |  |  |

\* 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                 | 88.23%  | 918,986,340.00   | 10.90% | 93.94%        | 1,900,000,000.00 |
| Series A1               | 0.00%   | 0.00             | 0.98%  | 0.98%         | 200,000,000.00   |
| Series A2               | 88.23%  | 918,986,340.00   | 84.05% | 84.05%        | 1,700,000,000.00 |
| Series B                | 4.99%   | 52,000,000.00    | 5.79%  | 2.57%         | 52,000,000.00    |
| Series C                | 2.40%   | 25,000,000.00    | 3.34%  | 1.24%         | 25,000,000.00    |
| Series D                | 2.21%   | 23,000,000.00    | 1.08%  | 1.14%         | 23,000,000.00    |
| 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                       | 28,025,893.34 | 1.170%   |          |
| Servicer ppal collect not yet credited | 395,820.98    |          |          |
| Servicer ints collect not yet credited | 82,670.93     |          |          |
| 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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JPMorgan Chase SE

**Collateral: Residential mortgage loans**

| General                                    |                  |                      |
|--|------------------|----------------------|
|  | Current          | At constitution date |
| Count                                      | 10,393           | 15,759               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 1,032,752,227.28 | 2,000,095,452.91     |
| Average loan                               | 99,369.98        | 126,917.66           |
| Minimum                                    | 0.00             | 1.62                 |
| Maximum                                    | 823,887.78       | 981,576.54           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 2.47%            | 3.27%                |
| Minimum                                    | 1.68%            | 2.30%                |
| Maximum                                    | 3.92%            | 4.53%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 261              | 325                  |
| Minimum                                    | 06/21/2011       | 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    | 7.13  | 0.04                 | 8.25  |
| 10.01 - 20%              | 1.27    | 15.63 | 0.27                 | 16.15 |
| 20.01 - 30%              | 3.38    | 25.62 | 1.10                 | 25.87 |
| 30.01 - 40%              | 5.97    | 35.41 | 2.48                 | 35.63 |
| 40.01 - 50%              | 9.34    | 45.29 | 4.95                 | 45.64 |
| 50.01 - 60%              | 14.54   | 55.29 | 7.83                 | 55.47 |
| 60.01 - 70%              | 27.07   | 65.77 | 15.15                | 65.84 |
| 70.01 - 80%              | 22.42   | 74.11 | 35.23                | 76.52 |
| 80.01 - 90%              | 15.07   | 85.30 | 16.20                | 84.75 |
| 90.01 - 100%             | 0.61    | 90.97 | 16.74                | 96.18 |
| Weighted average (WALTV) | 63.30   |       | 74.60                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 92.30   |       | 99.99                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.17%         | 0.35%         | 0.45%         | 0.42%          | 0.80%      |
| Annual Percentage Rate (CPR) | 1.96%         | 4.12%         | 5.29%         | 4.90%          | 9.14%      |

| 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               | 13.97%  | 14.12%               |
| Extremadura             | 0.21%   | 0.26%                |
| Galicia                 | 1.66%   | 1.43%                |
| La Rioja                | 0.45%   | 0.61%                |
| Madrid                  | 12.16%  | 11.50%               |
| Murcia                  | 2.80%   | 2.62%                |
| Navarra                 | 1.20%   | 1.16%                |
| Valencia                | 35.99%  | 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                    | 493    | 120,020.50   | 51,469.26    | 0.00  | 171,489.76    | 2.00   | 54,429,974.94    | 54,601,464.70  | 36.64                          | 59.87 |
| from > 1 to ≤ 2 months           | 260    | 142,718.57   | 88,272.00    | 0.00  | 230,990.57    | 2.69   | 28,324,326.76    | 28,555,317.33  | 19.16                          | 56.86 |
| from > 2 to ≤ 3 months           | 104    | 86,047.27    | 54,591.13    | 0.00  | 140,638.40    | 1.64   | 10,263,722.23    | 10,404,360.63  | 6.98                           | 60.61 |
| from > 3 to ≤ 6 months           | 68     | 99,844.50    | 67,934.38    | 0.00  | 167,778.88    | 1.95   | 7,626,946.07     | 7,794,524.95   | 5.23                           | 64.85 |
| from > 6 to < 12 months          | 69     | 172,466.98   | 137,957.51   | 0.00  | 310,424.49    | 3.61   | 7,206,185.36     | 7,516,609.85   | 5.04                           | 65.30 |
| from ≥ 12 to < 18 months         | 47     | 211,314.50   | 151,971.08   | 0.00  | 363,285.58    | 4.23   | 4,814,626.43     | 5,178,212.01   | 3.48                           | 59.49 |
| from ≥ 18 to < 24 months         | 43     | 200,562.11   | 218,605.33   | 0.00  | 419,167.44    | 4.88   | 3,973,622.06     | 4,392,689.50   | 2.95                           | 62.62 |
| from ≥ 2 years                   | 400    | 1,598,367.83 | 5,193,931.70 | 0.00  | 6,792,299.53  | 79.02  | 23,772,248.49    | 30,564,548.02  | 20.51                          | 46.55 |
| Subtotal                         | 1,484  | 2,631,142.26 | 5,964,732.39 | 0.00  | 8,595,874.65  | 100.00 | 140,411,852.34   | 149,007,726.99 | 100.00                         | 56.59 |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |               |        |                  |                |                                |       |
| from > 3 to ≤ 6 months           | 27     | 857,076.65   | 11,736.08    | 0.00  | 868,812.73    | 15.46  | 0.00             | 868,812.73     | 15.46                          | 22.96 |
| from > 6 to < 12 months          | 34     | 1,332,955.32 | 30,214.54    | 0.00  | 1,363,169.86  | 24.25  | 0.00             | 1,363,169.86   | 24.25                          | 24.27 |
| from ≥ 12 to < 18 months         | 49     | 2,023,380.12 | 75,679.72    | 0.00  | 2,099,059.84  | 37.34  | 0.00             | 2,099,059.84   | 37.34                          | 27.21 |
| from ≥ 18 to < 24 months         | 25     | 1,231,484.21 | 58,999.76    | 0.00  | 1,290,483.97  | 22.96  | 0.00             | 1,290,483.97   | 22.96                          | 33.73 |
| Subtotal                         | 135    | 5,444,896.30 | 176,630.10   | 0.00  | 5,621,526.40  | 100.00 | 0.00             | 5,621,526.40   | 100.00                         | 26.85 |
| Total                            | 1,619  | 8,076,038.56 | 6,141,362.49 | 0.00  | 14,217,401.05 |        | 140,411,852.34   | 154,629,253.39 |                                | 54.40 |

**Additional information**