

**Brief report**

**Date:** 06/30/2011  
**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**

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**

Banco Santander

**Start-up Loan**

Bancaja

**Swap**

JPMorgan Chase

**Assets Custodian**

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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	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%	0.15600%	09/26/2011	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0312888011	02/07/2006	17,000	52,912.96	1,700,000,000.00	Floating	3-M Euribor+0.130%	1.65600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	"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	Floating	3-M Euribor+0.280%	1.80600%	09/26/2011	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	Floating	3-M Euribor+0.560%	2.08600%	09/26/2011	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	Floating	3-M Euribor+2.500%	4.02600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Ca	BB+ Ba2
Series E	ES0312888052	02/07/2006	226	100,000.00	22,600,000.00	Floating	3-M Euribor+4.000%	5.52600%	09/26/2011	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC C	CCC- Caa3
<b>Total</b>				1,022,120,320.00	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	9.26	7.78	6.60	5.70	5.00	4.40	3.93	3.54	3.26		
		Final Maturity	09/27/2020	04/04/2019	01/30/2018	03/08/2017	06/23/2016	11/20/2015	05/30/2015	01/10/2015			
	Without optional redemption *	Average life	9.42	7.96	6.80	5.89	5.16	4.57	4.09	3.69	3.41		
		Final Maturity	11/23/2020	06/08/2019	04/14/2018	05/15/2017	08/22/2016	01/20/2016	07/28/2015	03/04/2015			
Series B	With optional redemption *	Average life	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50	7.00		
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018			
	Without optional redemption *	Average life	21.31	19.94	18.41	16.86	15.34	13.93	12.69	11.59	10.94		
		Final Maturity	10/12/2032	05/30/2031	11/17/2029	04/30/2028	10/23/2026	05/27/2025	02/29/2024	01/24/2023			
Series C	With optional redemption *	Average life	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50	7.00		
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018			
	Without optional redemption *	Average life	22.81	22.01	20.92	19.59	18.20	16.83	15.49	14.26	13.26		
		Final Maturity	04/13/2034	06/24/2033	05/21/2032	01/21/2031	09/01/2029	04/20/2028	12/19/2026	09/24/2025			
Series D	With optional redemption *	Average life	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50	7.00		
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018			
	Without optional redemption *	Average life	24.70	24.04	23.37	22.60	21.67	20.62	19.51	18.37	17.50		
		Final Maturity	03/04/2036	07/04/2035	11/01/2034	01/24/2034	02/22/2033	02/04/2032	12/24/2030	11/02/2029			
Series E	With optional redemption *	Average life	17.26	15.26	13.26	11.75	10.50	9.25	8.25	7.50	7.00		
		Final Maturity	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	09/25/2019	12/25/2018			
	Without optional redemption *	Average life	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		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	Current	% CE	
Class A	88.01%	899,520,320.00	11.08%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	88.01%	899,520,320.00		84.05%	1,700,000,000.00	
Series B	5.09%	52,000,000.00	5.88%	2.57%	52,000,000.00	3.53%
Series C	2.45%	25,000,000.00	3.38%	1.24%	25,000,000.00	2.28%
Series D	2.25%	23,000,000.00	1.08%	1.14%	23,000,000.00	1.13%
Series E	2.21%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,022,120,320.00			2,022,600,000.00	
Reserve Fund	1.08%	10,750,056.51	1.13%		22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,970,635.69	1.502%	
Servicer ppal collect not yet credited	647,445.31		
Servicer ints collect not yet credited	81,098.75		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	10,350	15,759
Principal		
Principal outstanding	1,024,394,996.19	2,000,095,452.91
Average loan	98,975.36	126,917.66
Minimum	0.00	1.62
Maximum	821,316.26	981,576.54
Interest rate		
Weighted average (wac)	2.59%	3.27%
Minimum	1.72%	2.30%
Maximum	3.92%	4.53%
Final maturity		
Weighted average (WARM) (months)	260	325
Minimum	07/04/2011	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%	1.21	15.72	0.27	16.15
20.01 - 30%	3.44	25.61	1.10	25.87
30.01 - 40%	5.93	35.43	2.48	35.63
40.01 - 50%	9.62	45.35	4.95	45.64
50.01 - 60%	14.58	55.34	7.83	55.47
60.01 - 70%	28.08	65.85	15.15	65.84
70.01 - 80%	21.47	74.28	35.23	76.52
80.01 - 90%	14.74	85.22	16.20	84.75
90.01 - 100%	0.58	90.84	16.74	96.18
Weighted average (WALTV)	63.17		74.60	
Minimum	0.00		0.00	
Maximum	92.14		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.33%	0.38%	0.79%
Annual Percentage Rate (CPR)	2.95%	2.60%	3.94%	4.47%	9.04%

Geographic distribution		
	Current	At constitution date
Andalucia	10.98%	10.63%
Aragon	0.82%	0.85%
Asturias	0.35%	0.35%
Balearic Islands	5.14%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.75%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.48%	3.87%
Castilla-Leon	2.94%	2.67%
Catalonia	13.95%	14.12%
Extremadura	0.21%	0.26%
Galicia	1.66%	1.43%
La Rioja	0.45%	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	479	116,701.44	48,762.55	0.00	165,463.99	1.92	53,545,730.21	53,711,194.20	36.20	61.15
from > 1 to ≤ 2 months	241	135,448.35	85,324.91	0.00	220,773.26	2.57	27,370,461.17	27,591,234.43	18.60	62.77
from > 2 to ≤ 3 months	100	103,749.57	63,828.15	0.00	167,577.72	1.95	12,305,082.60	12,472,660.32	8.41	65.11
from > 3 to ≤ 6 months	62	80,121.72	62,170.40	0.00	142,292.12	1.65	6,586,977.58	6,729,269.70	4.54	68.01
from > 6 to < 12 months	73	174,748.70	141,899.60	0.00	316,648.30	3.68	7,685,895.47	8,002,543.77	5.39	64.92
from ≥ 12 to < 18 months	46	217,089.00	164,743.28	0.00	381,832.28	4.44	5,261,951.03	5,643,783.31	3.80	61.41
from ≥ 18 to < 24 months	43	188,922.63	198,910.24	0.00	387,832.87	4.51	3,593,763.14	3,981,596.01	2.68	58.38
from ≥ 2 years	390	1,620,402.81	5,202,935.14	0.00	6,823,337.95	79.29	23,403,283.79	30,226,621.74	20.37	47.17
Subtotal	1,434	2,637,184.22	5,968,574.27	0.00	8,605,758.49	100.00	139,753,144.99	148,358,903.48	100.00	58.58
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	42	1,373,393.11	12,036.02	0.00	1,385,429.13	19.16	0.00	1,385,429.13	19.16	21.12
from > 3 to ≤ 6 months	30	943,257.39	14,559.88	0.00	957,817.27	13.25	0.00	957,817.27	13.25	23.02
from > 6 to < 12 months	34	1,275,909.14	31,647.25	0.00	1,307,556.39	18.08	0.00	1,307,556.39	18.08	23.57
from ≥ 12 to < 18 months	49	2,036,927.02	80,089.48	0.00	2,117,016.50	29.28	0.00	2,117,016.50	29.28	27.44
from ≥ 18 to < 24 months	29	1,394,413.81	69,001.45	0.00	1,463,415.26	20.24	0.00	1,463,415.26	20.24	33.13
Subtotal	184	7,023,900.47	207,334.08	0.00	7,231,234.55	100.00	0.00	7,231,234.55	100.00	25.46
Total	1,618	9,661,084.69	6,175,908.35	0.00	15,836,993.04		139,753,144.99	155,590,138.03		55.24

**Additional information**