

Brief report

Date: 07/31/2011
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
 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
 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%	09/26/2011	06/25/2007	Quarterly	AAA	AAA
				899,520,320.00	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	52,912.96	100,000.00	Floating	3-M Euribor+0.130%	1.6560%	09/26/2011	Quarterly	AAA	AAA
				899,520,320.00	1,700,000,000.00		25.Mar/Jun/Sep/Dec	221.493651 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aaa
				52.91%				179.409857 Net				
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	1.8060%	09/26/2011	Quarterly	A	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	456.516667 Gross	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3	Aa3
				100.00%				369.778500 Net				
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	2.0860%	09/26/2011	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	527.294444 Gross	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B2	Baa1
				100.00%				427.108500 Net				
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	4.0260%	09/26/2011	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	1,017.683333 Gross	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
				100.00%				824.323500 Net				
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5260%	09/26/2011	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	1,396.850000 Gross	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C	Caa3
				100.00%				1,131.448500 Net				
Total				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	Years	9.28	7.80	6.63	5.74	5.04	4.45	4.01	3.60		
		Final Maturity	Years	10/03/2020	04/14/2019	02/11/2018	03/22/2017	07/09/2016	12/08/2015	06/28/2015	01/30/2015		
	Without optional redemption *	Average life	Years	9.44	7.99	6.84	5.93	5.21	4.63	4.15	3.75		
		Final Maturity	Years	11/30/2020	06/20/2019	04/28/2018	06/01/2017	09/09/2016	02/09/2016	08/18/2015	03/26/2015		
	Series B	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
Without optional redemption *		Average life	Years	21.34	19.97	18.45	16.90	15.39	13.99	12.74	11.65		
		Final Maturity	Years	10/22/2032	06/12/2031	12/03/2029	05/17/2028	11/11/2026	06/18/2025	03/21/2024	02/16/2023		
Series C		With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	Without optional redemption *	Average life	Years	22.83	22.03	20.95	19.63	18.25	16.88	15.56	14.32		
		Final Maturity	Years	04/19/2034	07/03/2033	06/03/2032	02/06/2031	09/19/2029	05/09/2028	01/11/2027	10/17/2025		
	Series D	With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
Without optional redemption *		Average life	Years	24.74	24.06	23.39	22.63	21.71	20.66	19.56	18.42		
		Final Maturity	Years	03/15/2036	07/13/2035	11/11/2034	02/04/2034	03/08/2033	02/19/2032	01/10/2031	11/22/2029		
Series E		With optional redemption *	Average life	Years	17.26	15.26	13.26	11.75	10.50	9.25	8.50	7.50	
			Final Maturity	Years	09/25/2028	09/25/2026	09/25/2024	03/25/2023	12/25/2021	09/25/2020	12/25/2019	12/25/2018	
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		Final Maturity	Years	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	% CE	% CE
Class A	88.01%	899,520,320.00	11.08%	93.94%	1,900,000,000.00
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
Series C	2.45%	25,000,000.00	3.38%	1.24%	25,000,000.00
Series D	2.25%	23,000,000.00	1.08%	1.14%	23,000,000.00
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	19,944,277.95	1.502%	
Servicer ppal collect not yet credited	781,985.22		
Servicer ints collect not yet credited	91,468.80		
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

Brief report

Date: 07/31/2011
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
 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
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1
 JPMorgan Chase SE

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,333	15,759
Principal		
Principal outstanding	1,018,242,625.07	2,000,095,452.91
Average loan	98,542.79	126,917.66
Minimum	0.00	1.62
Maximum	818,989.59	981,576.54
Interest rate		
Weighted average (wac)	2.68%	3.27%
Minimum	1.00%	2.30%
Maximum	4.15%	4.53%
Final maturity		
Weighted average (WARM) (months)	259	325
Minimum	08/02/2011	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	7.11	0.04	8.25
10.01 - 20%	1.25	15.79	0.27	16.15
20.01 - 30%	3.50	25.58	1.10	25.87
30.01 - 40%	6.00	35.44	2.48	35.63
40.01 - 50%	9.68	45.32	4.95	45.64
50.01 - 60%	14.96	55.38	7.83	55.47
60.01 - 70%	28.47	65.92	15.15	65.84
70.01 - 80%	20.67	74.32	35.23	76.52
80.01 - 90%	14.57	85.06	16.20	84.75
90.01 - 100%	0.56	90.68	16.74	96.18
Weighted average (WALTV)	62.95		74.60	
Minimum	0.00		0.00	
Maximum	91.98		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.32%	0.38%	0.78%
Annual Percentage Rate (CPR)	3.27%	2.73%	3.73%	4.47%	8.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.00%	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	6.74%	6.29%
Cantabria	0.07%	0.06%
Castilla-La Mancha	3.47%	3.87%
Castilla-Leon	2.95%	2.67%
Catalonia	13.94%	14.12%
Extremadura	0.22%	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	35.97%	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	435	109,121.17	48,879.92	0.00	158,001.09	1.80	48,871,977.36	49,029,978.45	33.78	61.48
from > 1 to ≤ 2 months	211	127,908.68	81,023.09	0.00	208,931.77	2.38	24,976,967.10	25,185,898.87	17.35	61.72
from > 2 to ≤ 3 months	131	109,065.61	75,037.08	0.00	184,102.69	2.10	13,893,565.24	14,077,667.93	9.70	62.08
from > 3 to ≤ 6 months	70	108,857.93	79,360.74	0.00	188,218.67	2.14	8,454,881.41	8,643,300.08	5.95	67.98
from > 6 to < 12 months	82	195,626.54	167,907.72	0.00	363,534.26	4.14	8,401,601.75	8,765,136.01	6.04	64.77
from ≥ 12 to < 18 months	47	235,142.88	177,390.02	0.00	412,532.90	4.70	5,479,447.26	5,891,980.16	4.06	61.37
from ≥ 18 to < 24 months	45	196,490.05	207,360.15	0.00	403,850.20	4.60	3,635,961.50	4,039,811.70	2.78	57.83
from ≥ 2 years	391	1,600,481.19	5,266,702.83	0.00	6,867,184.02	78.16	22,650,836.64	29,518,020.66	20.34	45.82
Subtotal	1,412	2,682,794.05	6,103,661.55	0.00	8,786,455.60	100.00	136,365,338.26	145,151,793.86	100.00	57.95
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	46	1,481,055.45	16,890.18	0.00	1,497,945.63	20.67	0.00	1,497,945.63	20.67	21.16
from > 6 to < 12 months	39	1,267,620.88	25,466.11	0.00	1,293,086.99	17.84	0.00	1,293,086.99	17.84	22.76
from ≥ 12 to < 18 months	39	1,468,758.31	47,822.84	0.00	1,516,581.15	20.93	0.00	1,516,581.15	20.93	24.16
from ≥ 18 to < 24 months	60	2,806,465.83	133,589.10	0.00	2,940,054.93	40.57	0.00	2,940,054.93	40.57	31.40
Subtotal	184	7,023,900.47	223,768.23	0.00	7,247,668.70	100.00	0.00	7,247,668.70	100.00	25.52
Total	1,596	9,706,694.52	6,327,429.78	0.00	16,034,124.30		136,365,338.26	152,399,462.56		54.65