

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents

Bancaja
 Deutsche Bank
 Société Générale

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Mortgage-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					
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	03/26/2010	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" AAA Aaa
Series A2	ES0361796016	04/06/2006	6,680	62,500.90 417,506,012.00 62.50%	100,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	0.8560% 130.779661 Gross 105.931525 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances AAA Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating	3-M Euribor+0.190%	0.8960% 219.022222 Gross 177.408000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial AA Aa2
Series C	ES0361796032	04/06/2006	116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating	3-M Euribor+0.290%	0.9960% 243.466667 Gross 197.208000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial A A2
Series D	ES0361796040	04/06/2006	72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating	3-M Euribor+0.500%	1.2060% 294.800000 Gross 238.788000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial BBB+ Baa3
Series E	ES0361796057	04/06/2006	100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating	3-M Euribor+4.000%	4.7060% 1,150.355556 Gross 931.788000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction CC Ca
Total				459,506,012.00	810,000,000.00					

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)						Final Maturity	Years	
				0.17	0.34	0.51	0.69	0.87	1.06			1.25
				% 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	8.46	7.34	6.40	5.64	4.99	4.51	4.04	3.67	
		Date		06/09/2018	07/25/2017	08/17/2016	11/14/2015	03/22/2015	09/27/2014	09/04/2014	11/23/2013	
	Without optional redemption *	Average life	Years	9.18	8.07	7.15	6.38	5.74	5.19	4.72	4.32	
		Date		05/30/2019	04/19/2018	05/18/2017	10/08/2016	12/18/2015	01/06/2015	12/12/2014	07/18/2014	
Series B	With optional redemption *	Average life	Years	9.24	8.03	7.00	6.18	5.46	4.94	4.43	4.01	
		Date		06/20/2019	02/04/2018	03/24/2017	05/28/2016	09/09/2015	01/03/2015	08/28/2014	03/28/2014	
	Without optional redemption *	Average life	Years	10.05	8.84	7.83	6.99	6.28	5.69	5.18	4.73	
		Date		08/04/2020	01/23/2019	01/20/2018	03/22/2017	05/07/2016	11/30/2015	05/28/2015	12/14/2014	
Series C	With optional redemption *	Average life	Years	9.24	8.03	7.00	6.18	5.46	4.94	4.43	4.01	
		Date		06/20/2019	02/04/2018	03/24/2017	05/28/2016	09/09/2015	01/03/2015	08/28/2014	03/28/2014	
	Without optional redemption *	Average life	Years	10.05	8.84	7.83	6.99	6.28	5.69	5.18	4.73	
		Date		08/04/2020	01/23/2019	01/20/2018	03/22/2017	05/07/2016	11/30/2015	05/28/2015	12/14/2014	
Series D	With optional redemption *	Average life	Years	9.24	8.03	7.00	6.18	5.46	4.94	4.43	4.01	
		Date		06/20/2019	02/04/2018	03/24/2017	05/28/2016	09/09/2015	01/03/2015	08/28/2014	03/28/2014	
	Without optional redemption *	Average life	Years	10.05	8.84	7.83	6.99	6.28	5.69	5.18	4.73	
		Date		08/04/2020	01/23/2019	01/20/2018	03/22/2017	05/07/2016	11/30/2015	05/28/2015	12/14/2014	
Series E	With optional redemption *	Average life	Years	10.31	9.16	8.14	7.33	6.58	6.12	5.56	5.15	
		Date		12/07/2020	05/20/2019	05/13/2018	07/21/2017	10/21/2016	06/05/2016	10/16/2015	05/20/2015	
	Without optional redemption *	Average life	Years	18.06	17.66	17.40	17.21	17.09	17.00	16.95	16.91	
		Date		12/04/2028	11/19/2027	08/13/2027	07/06/2027	04/22/2027	03/23/2027	02/03/2027	02/18/2027	

* 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	% CE	
Class A	90.86%	417,506,012.00	9.34%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%	100,000,000.00		
Series A2	90.86%	417,506,012.00	82.47%	668,000,000.00		
Series B	2.87%	13,200,000.00	6.41%	1.63%	13,200,000.00	3.60%
Series C	2.52%	11,600,000.00	3.83%	1.43%	11,600,000.00	2.15%
Series D	1.57%	7,200,000.00	2.22%	0.89%	7,200,000.00	1.25%
Series E	2.18%	10,000,000.00	1.23%	10,000,000.00		
Issue of Bonds		459,506,012.00		810,000,000.00		
Reserve Fund	2.22%	10,000,000.00	1.25%	10,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,326,914.37	0.710%	
Servicer ppal collect not yet credited	403,000.03		
Servicer ints collect not yet credited	102,290.67		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		127,389.97	2.706%
Start-up Loan S/T		509,559.60	
Liquidity Facility A1	0.00		

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,640	7,093
Principal		
Principal outstanding	443,900,915.69	800,012,981.57
Average loan	95,668.30	112,789.09
Minimum	316.09	0.52
Maximum	551,614.86	600,000.00
Interest rate		
Weighted average (wac)	2.51%	3.40%
Minimum	1.63%	2.10%
Maximum	5.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	229	273
Minimum	03/01/2010	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.08%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.09	0.14	7.86
10.01 - 20%	2.03	15.91	0.90	16.41
20.01 - 30%	4.31	25.52	2.20	25.62
30.01 - 40%	9.23	35.47	4.89	35.39
40.01 - 50%	15.90	45.33	10.54	45.61
50.01 - 60%	23.46	55.22	16.38	55.53
60.01 - 70%	26.06	64.75	27.70	65.74
70.01 - 80%	12.49	73.11	26.61	75.70
80.01 - 90%	4.95	84.69	5.42	84.94
90.01 - 100%	1.23	91.37	5.23	95.16
Weighted average (WALTV)	56.20		64.29	
Minimum	0.17		0.00	
Maximum	94.32		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.34%	0.42%	0.96%
Annual Percentage Rate (CPR)	2.60%	4.04%	4.05%	4.87%	10.98%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.84%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.52%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.22%	2.13%
Castilla-Leon	2.68%	2.54%
Catalonia	8.23%	8.67%
Extremadura	0.35%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.17%	10.33%
Meillia	0.02%	0.03%
Murcia	1.88%	1.78%
Navarra	4.36%	4.08%
Valencia	47.40%	48.19%

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	233	77,037.67	30,321.32	0.00	107,358.99	6.66	24,663,786.25	24,771,145.24	44.77	51.48
from > 1 to ≤ 2 months	83	61,806.91	33,780.99	0.00	95,587.90	5.93	9,698,508.88	9,794,096.78	17.70	53.56
from > 2 to ≤ 3 months	40	57,126.50	26,901.80	0.00	84,030.30	5.21	4,831,440.05	4,915,470.35	8.88	55.74
from > 3 to ≤ 6 months	32	57,997.10	48,100.91	0.00	106,098.01	6.58	4,648,072.19	4,754,170.20	8.59	61.21
from > 6 to < 12 months	36	147,339.56	131,065.14	0.00	278,404.70	17.28	4,192,336.84	4,470,741.54	8.08	61.36
from ≥ 12 to < 18 months	25	119,301.06	157,333.72	0.00	276,634.78	17.17	2,572,892.83	2,849,327.61	5.15	59.28
from ≥ 18 to < 24 months	15	97,016.89	169,463.78	0.00	266,480.67	16.54	1,784,358.24	2,050,838.91	3.71	59.39
from ≥ 2 years	18	72,364.45	324,461.15	0.00	396,825.60	24.63	1,327,032.46	1,723,858.06	3.12	44.99
Subtotal	482	689,992.14	921,428.81	0.00	1,611,420.95	100.00	53,718,227.74	55,329,648.69	100.00	54.05
<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	0.00
Total	482	689,992.14	921,428.81	0.00	1,611,420.95		53,718,227.74	55,329,648.69		54.05