

Brief report

Date: 03/31/2010  
 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				Final maturity (legal)	Next	Current	Original	
Series A1	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	06/28/2010	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	60,822.92	100,000.00	Floating	3-M Euribor+0.150%	0.7860%	12/26/2043	Quarterly	06/28/2010	AAA	AAA
Series B	ES0361796024	04/06/2006	132	13,200,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	0.8260%	12/26/2043	Quarterly	To be determined	AA	AA
Series C	ES0361796032	04/06/2006	116	11,600,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	0.9260%	12/26/2043	Quarterly	To be determined	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1360%	12/26/2043	Quarterly	To be determined	BBB+	BBB+
Series E	ES0361796057	04/06/2006	100	10,000,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	4.6360%	12/26/2043	Quarterly	To be determined	CC	CC
Total				448,297,105.60	810,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Optional redemption *	Average life	Years	Date	% 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	Years	Date	8.44	7.33	6.39	5.64	4.99	4.51	4.05	3.67			
		Final Maturity	Years	Date	05/09/2018	07/26/2017	08/19/2016	11/18/2015	03/27/2015	03/10/2014	04/15/2014	11/30/2013			
	Without optional redemption *	Average life	Years	Date	9.17	8.06	7.14	6.38	5.74	5.19	4.73	4.32			
		Final Maturity	Years	Date	05/28/2019	04/19/2018	05/20/2017	08/14/2016	12/24/2015	08/06/2015	12/20/2014	07/26/2014			
Series B	With optional redemption *	Average life	Years	Date	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03			
		Final Maturity	Years	Date	06/18/2019	03/04/2018	03/26/2017	01/06/2016	09/14/2015	07/03/2015	03/09/2014	08/04/2014			
	Without optional redemption *	Average life	Years	Date	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75			
		Final Maturity	Years	Date	06/04/2020	01/23/2019	01/23/2018	03/25/2017	10/07/2016	06/12/2015	04/06/2015	12/27/2014			
Series C	With optional redemption *	Average life	Years	Date	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03			
		Final Maturity	Years	Date	06/18/2019	03/04/2018	03/26/2017	01/06/2016	09/14/2015	07/03/2015	03/09/2014	08/04/2014			
	Without optional redemption *	Average life	Years	Date	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75			
		Final Maturity	Years	Date	06/04/2020	01/23/2019	01/23/2018	03/25/2017	10/07/2016	06/12/2015	04/06/2015	12/27/2014			
Series D	With optional redemption *	Average life	Years	Date	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03			
		Final Maturity	Years	Date	06/18/2019	03/04/2018	03/26/2017	01/06/2016	09/14/2015	07/03/2015	03/09/2014	08/04/2014			
	Without optional redemption *	Average life	Years	Date	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75			
		Final Maturity	Years	Date	06/04/2020	01/23/2019	01/23/2018	03/25/2017	10/07/2016	06/12/2015	04/06/2015	12/27/2014			
Series E	With optional redemption *	Average life	Years	Date	10.29	9.15	8.13	7.32	6.57	6.11	5.55	5.14			
		Final Maturity	Years	Date	11/07/2020	05/20/2019	05/14/2018	07/23/2017	10/22/2016	07/05/2016	10/17/2015	05/20/2015			
	Without optional redemption *	Average life	Years	Date	18.05	17.65	17.38	17.20	17.08	16.99	16.94	16.90			
		Final Maturity	Years	Date	11/04/2028	11/19/2027	08/14/2027	08/06/2027	04/24/2027	03/24/2027	03/03/2027	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	Current	% CE
Class A	90.63%	406,297,105.60	9.52%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	90.63%	406,297,105.60	82.47%	668,000,000.00	
Series B	2.94%	13,200,000.00	6.51%	1.63%	13,200,000.00
Series C	2.59%	11,600,000.00	3.87%	1.43%	11,600,000.00
Series D	1.61%	7,200,000.00	2.22%	0.89%	7,200,000.00
Series E	2.23%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		448,297,105.60		810,000,000.00	
Reserve Fund	2.22%	9,741,623.67	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,500,726.75	0.644%	
Servicer ppal collect not yet credited	203,167.59		
Servicer ints collect not yet credited	44,944.98		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		509,559.67	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,626	7,093
Principal		
Principal outstanding	440,532,778.38	800,012,981.57
Average loan	95,229.74	112,789.09
Minimum	280.11	0.52
Maximum	550,307.98	600,000.00
Interest rate		
Weighted average (wac)	2.41%	3.40%
Minimum	1.63%	2.10%
Maximum	5.33%	6.22%
Final maturity		
Weighted average (WARM) (months)	228	273
Minimum	04/01/2010	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%	0.35	7.00	0.14	7.86
10.01 - 20%	2.05	15.88	0.90	16.41
20.01 - 30%	4.33	25.55	2.20	25.62
30.01 - 40%	9.26	35.41	4.89	35.39
40.01 - 50%	16.03	45.24	10.54	45.61
50.01 - 60%	23.78	55.19	16.38	55.53
60.01 - 70%	26.15	64.76	27.70	65.74
70.01 - 80%	12.00	73.13	26.61	75.70
80.01 - 90%	4.88	84.64	5.42	84.94
90.01 - 100%	1.17	91.13	5.23	95.16
Weighted average (WALTV)	56.02		64.29	
Minimum	0.09		0.00	
Maximum	93.49		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.33%	0.38%	0.95%
Annual Percentage Rate (CPR)	4.26%	3.55%	3.86%	4.52%	10.84%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.52%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.86%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.53%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.23%	2.13%
Castilla-Leon	2.68%	2.54%
Catalonia	8.19%	8.67%
Extremadura	0.33%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.19%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.35%	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	192	57,382.56	21,024.71	0.00	78,407.27	4.98	19,389,941.84	19,468,349.11	41.50	53.60
from > 1 to ≤ 2 months	67	47,089.75	23,774.03	0.00	70,863.78	4.50	7,703,597.49	7,774,461.27	16.57	53.82
from > 2 to ≤ 3 months	36	50,773.02	23,251.01	0.00	74,024.03	4.70	3,986,746.39	4,060,771.22	8.66	52.87
from > 3 to ≤ 6 months	27	49,936.31	40,985.14	0.00	90,921.45	5.77	3,766,314.38	3,857,235.63	8.22	54.09
from > 6 to < 12 months	37	150,752.93	121,754.53	0.00	272,507.46	17.31	4,485,142.08	4,757,649.54	10.14	62.33
from ≥ 12 to < 18 months	24	126,294.85	150,050.05	0.00	276,344.90	17.55	2,596,967.19	2,873,312.09	6.13	57.80
from ≥ 18 to < 24 months	17	122,785.54	172,375.26	0.00	295,160.80	18.74	2,025,709.74	2,320,870.54	4.95	61.59
from ≥ 2 years	19	81,388.74	335,104.51	0.00	416,493.25	26.45	1,381,275.01	1,797,768.26	3.83	44.50
Subtotal	419	686,403.70	888,320.04	0.00	1,574,723.74	100.00	45,335,694.12	46,910,417.86	100.00	54.55
<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	419	686,403.70	888,320.04	0.00	1,574,723.74		45,335,694.12	46,910,417.86		54.55