

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	06/28/2010	09/26/2007	"Pass-Through"	AAA	AAA
					100,000,000.00	3-M Euribor+0.010%	26.Mar/Jun/Sep/Dec	Quarterly		Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	60,822.92	100,000.00	Floating	0.7860%	12/26/2043	06/28/2010	AAA	AAA
				406,297,105.60	668,000,000.00	3-M Euribor+0.150%	26.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				60.82%				124.828906 Gross			
								101.111414 Net			
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	0.8260%	12/26/2043	To be determined	AA	AA
				13,200,000.00	13,200,000.00	3-M Euribor+0.190%	26.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Aa2	Aa2
				100.00%				215.677778 Gross			
								174.699000 Net			
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	0.9260%	12/26/2043	To be determined	A	A
				11,600,000.00	11,600,000.00	3-M Euribor+0.290%	26.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	A2	A2
				100.00%				241.788889 Gross			
								195.849000 Net			
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	1.1360%	12/26/2043	To be determined	BBB+	BBB+
				7,200,000.00	7,200,000.00	3-M Euribor+0.500%	26.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
				100.00%				296.622222 Gross			
								240.264000 Net			
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	4.6360%	12/26/2043	To be determined	CC	CC
				10,000,000.00	10,000,000.00	3-M Euribor+4.000%	26.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Due to Cash Reserve reduction	Ca	Ca
				100.00%				1,210.511111 Gross			
								980.514000 Net			
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	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	Years	8.44	7.33	6.39	5.64	4.99	4.51	4.05	3.67		
		Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24	6.24	
	Without optional redemption *	Average life	Years	9.17	8.06	7.14	6.38	5.74	5.19	4.73	4.32		
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	
	Series B	With optional redemption *	Average life	Years	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03	
			Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24	6.24
Without optional redemption *		Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75		
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	
Series C		With optional redemption *	Average life	Years	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03	
			Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24	6.24
	Without optional redemption *	Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75		
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	
	Series D	With optional redemption *	Average life	Years	9.22	8.02	6.99	6.18	5.46	4.94	4.43	4.03	
			Final Maturity	Years	15.25	13.75	12.25	10.99	9.75	8.99	7.99	7.24	6.24
Without optional redemption *		Average life	Years	10.03	8.82	7.82	6.99	6.28	5.69	5.18	4.75		
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	
Series E		With optional redemption *	Average life	Years	10.29	9.15	8.13	7.32	6.57	6.11	5.55	5.14	
			Final Maturity	Years	11.07/2020	05/20/2019	05/14/2018	07/23/2017	10/22/2016	07/05/2016	10/17/2015	05/20/2015	05/20/2015
	Without optional redemption *	Average life	Years	18.05	17.65	17.38	17.20	17.08	16.99	16.94	16.90		
		Final Maturity	Years	11/04/2028	11/19/2027	08/14/2027	08/06/2027	04/24/2027	03/24/2027	03/03/2027	02/18/2027	30.76	

* 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	
Class A	90.63%	406,297,105.60	9.52%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
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	3.60%
Series C	2.59%	11,600,000.00	3.87%	1.43%	11,600,000.00	2.15%
Series D	1.61%	7,200,000.00	2.22%	0.89%	7,200,000.00	1.25%
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	15,152,292.37	0.644%	
Servicer ppal collect not yet credited	267,865.48		
Servicer ints collect not yet credited	43,698.85		
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	4,599	7,093
Principal		
Principal outstanding	436,628,471.17	800,012,981.57
Average loan	94,939.87	112,789.09
Minimum	74.30	0.52
Maximum	548,998.47	600,000.00
Interest rate		
Weighted average (wac)	2.36%	3.40%
Minimum	1.63%	2.10%
Maximum	5.23%	6.22%
Final maturity		
Weighted average (WARM) (months)	227	273
Minimum	05/03/2010	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%	0.36	7.05	0.14	7.86
10.01 - 20%	2.02	15.85	0.90	16.41
20.01 - 30%	4.42	25.56	2.20	25.62
30.01 - 40%	9.48	35.45	4.89	35.39
40.01 - 50%	16.08	45.24	10.54	45.61
50.01 - 60%	23.79	55.13	16.38	55.53
60.01 - 70%	26.40	64.74	27.70	65.74
70.01 - 80%	11.52	73.15	26.61	75.70
80.01 - 90%	4.76	84.54	5.42	84.94
90.01 - 100%	1.16	90.92	5.23	95.16
Weighted average (WALTV)	55.83		64.29	
Minimum	0.08		0.00	
Maximum	93.34		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.35%	0.35%	0.37%	0.94%
Annual Percentage Rate (CPR)	5.33%	4.07%	4.17%	4.33%	10.74%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.53%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.89%	5.83%
Basque Country	1.18%	1.11%
Canary Islands	4.50%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.21%	2.13%
Castilla-Leon	2.70%	2.54%
Catalonia	8.24%	8.67%
Extremadura	0.33%	0.31%
Galicia	2.08%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.24%	10.33%
Meillia	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.37%	4.08%
Valencia	47.27%	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	212	62,263.72	19,903.55	0.00	82,167.27	4.97	23,382,945.50	23,465,112.77	45.34	52.22
from > 1 to ≤ 2 months	74	61,553.34	26,276.96	0.00	87,830.30	5.32	8,256,586.74	8,344,419.04	16.12	54.74
from > 2 to ≤ 3 months	35	44,925.94	22,593.93	0.00	67,519.87	4.09	4,434,461.30	4,501,981.17	8.70	56.42
from > 3 to ≤ 6 months	20	45,445.69	25,903.42	0.00	72,349.11	4.38	2,594,911.78	2,667,260.89	5.15	47.25
from > 6 to < 12 months	38	98,253.27	95,580.47	0.00	193,833.74	11.74	4,195,278.08	4,389,111.82	8.48	62.55
from ≥ 12 to < 18 months	28	195,679.74	177,998.23	0.00	373,677.97	22.62	3,543,109.48	3,916,787.45	7.57	59.78
from ≥ 18 to < 24 months	18	129,578.80	185,456.00	0.00	315,034.80	19.07	2,187,805.89	2,502,840.69	4.84	64.46
from ≥ 2 years	21	101,014.72	358,220.03	0.00	459,234.75	27.80	1,506,788.79	1,966,023.54	3.80	42.35
Subtotal	446	738,715.22	912,932.59	0.00	1,651,647.81	100.00	50,101,889.56	51,753,537.37	100.00	53.97
<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	446	738,715.22	912,932.59	0.00	1,651,647.81		50,101,889.56	51,753,537.37		53.97