

Brief report

Date: 01/31/2011  
 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 (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%	03/28/2011	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	55,775.70	100,000,000.00	Floating	3-M Euribor+0.150%	1.1650%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0361796024	04/06/2006	132	372,581,676.00	13,200,000.00	Floating	3-M Euribor+0.190%	1.2050%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA	AA
Series C	ES0361796032	04/06/2006	116	11,600,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	1.3050%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000,000.00	Floating	3-M Euribor+0.500%	1.5150%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	10,000,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	5.0150%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				414,581,676.00	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	7.55	6.54	5.73	5.05	4.50	4.03	3.65	3.35		
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00		
	Without optional redemption *	Average life	Years	7.82	6.79	5.96	5.29	4.73	4.26	3.87	3.53		
		Final Maturity	Years	18.76	17.26	15.76	14.25	13.25	12.25	11.25	10.25		
	Series B	With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
Without optional redemption *		Average life	Years	19.56	18.21	16.80	15.35	14.09	13.03	12.04	11.12		
		Final Maturity	Years	20.51	19.26	18.01	16.51	15.25	14.01	13.01	12.01		
Series C		With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
	Without optional redemption *	Average life	Years	21.77	20.50	19.21	17.94	16.67	15.41	14.29	13.31		
		Final Maturity	Years	23.01	22.01	21.01	19.51	18.51	17.26	16.01	15.01		
	Series D	With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
Without optional redemption *		Average life	Years	24.20	23.55	22.76	21.81	20.77	19.72	18.65	17.58		
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
Series E		With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.25	7.50	7.00	
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		

\* 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	89.87%	372,581,676.00	10.38%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	89.87%	372,581,676.00	82.47%	668,000,000.00	
Series B	3.18%	13,200,000.00	7.12%	1.63%	13,200,000.00
Series C	2.80%	11,600,000.00	4.25%	1.43%	11,600,000.00
Series D	1.74%	7,200,000.00	2.47%	0.89%	7,200,000.00
Series E	2.41%	10,000,000.00	1.23%		10,000,000.00
Issue of Bonds		414,581,676.00			810,000,000.00
Reserve Fund	2.47%	10,000,000.00	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,802,579.85	1.022%	
Servicer ppal collect not yet credited	173,728.15		
Servicer ints collect not yet credited	43,406.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		127,389.97	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,462	7,093
Principal		
Principal outstanding	403,734,029.65	800,012,981.57
Average loan	90,482.75	112,789.09
Minimum	61.02	0.52
Maximum	536,794.00	600,000.00
Interest rate		
Weighted average (wac)	2.29%	3.40%
Minimum	1.00%	2.10%
Maximum	4.24%	6.22%
Final maturity		
Weighted average (WARM) (months)	220	273
Minimum	02/01/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.06%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.94%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.25	0.14	7.86
10.01 - 20%	2.22	15.89	0.90	16.41
20.01 - 30%	5.10	25.60	2.20	25.62
30.01 - 40%	10.69	35.45	4.89	35.39
40.01 - 50%	18.74	45.32	10.54	45.61
50.01 - 60%	24.33	55.24	16.38	55.53
60.01 - 70%	25.45	64.54	27.70	65.74
70.01 - 80%	8.32	73.55	26.61	75.70
80.01 - 90%	4.46	84.71	5.42	84.94
90.01 - 100%	0.14	90.99	5.23	95.16
Weighted average (WALTV)	53.87		64.29	
Minimum	0.03		0.00	
Maximum	91.84		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.44%	0.39%	0.42%	0.87%
Annual Percentage Rate (CPR)	3.40%	5.13%	4.53%	4.93%	9.90%

Geographic distribution		
	Current	At constitution date
Andalucia	7.71%	7.36%
Aragon	0.55%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.98%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.14%	2.13%
Castilla-Leon	2.64%	2.54%
Catalonia	8.39%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.09%	10.33%
Mejilla	0.02%	0.03%
Murcia	1.83%	1.78%
Navarra	4.31%	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	196	60,887.52	17,008.88	0.00	77,896.40	4.57	18,832,342.59	18,910,238.99	42.27	47.58
from > 1 to ≤ 2 months	67	49,559.50	19,841.26	0.00	69,400.76	4.07	6,404,266.92	6,473,667.68	14.47	50.38
from > 2 to ≤ 3 months	43	58,111.53	24,840.74	0.00	82,952.27	4.86	5,175,813.16	5,258,765.43	11.76	49.17
from > 3 to ≤ 6 months	29	53,795.71	22,446.22	0.00	76,241.93	4.47	2,607,938.42	2,684,180.35	6.00	46.29
from > 6 to < 12 months	27	98,532.10	51,005.60	0.00	149,537.60	8.77	3,045,012.41	3,194,550.01	7.14	48.53
from ≥ 12 to < 18 months	26	102,896.65	85,049.99	0.00	187,946.64	11.02	2,402,137.78	2,590,084.42	5.79	54.45
from ≥ 18 to < 24 months	13	162,499.78	104,107.60	0.00	266,607.38	15.63	1,735,058.76	2,001,666.14	4.47	57.96
from ≥ 2 years	40	282,826.52	512,250.08	0.00	795,076.60	46.61	2,826,653.03	3,621,729.63	8.10	47.08
Subtotal	441	869,109.31	836,550.27	0.00	1,705,659.58	100.00	43,029,223.07	44,734,882.65	100.00	48.85
<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	441	869,109.31	836,550.27	0.00	1,705,659.58		43,029,223.07	44,734,882.65		48.85