

Brief report

Date: 02/28/2011
 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
				100,000,000.00	100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			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"	AAA	AAA
				372,581,676.00	668,000,000.00		26.Mar/Jun/Sep/Dec	164.251690 Gross 133.043869 Net	26.Mar/Jun/Sep/Dec		Pro rata under certain circumstances	Aaa	Aaa
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000,000.00	Floating	3-M Euribor+0.190%	1.2050%	12/26/2043	Quarterly	To be determined	AA	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	304.597222 Gross 246.723750 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	Aa2	Aa2
				100.00%	100.00%						Pro rata deferred start / Sequential		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000,000.00	Floating	3-M Euribor+0.290%	1.3050%	12/26/2043	Quarterly	To be determined	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	329.875000 Gross 267.198750 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	A2	A2
				100.00%	100.00%						Pro rata deferred start / Sequential		
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	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	382.958333 Gross 310.196250 Net	26.Mar/Jun/Sep/Dec		"Pass-Through"	Baa3	Baa3
				100.00%	100.00%						Pro rata deferred start / Sequential		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	5.0150%	12/26/2043	Quarterly	To be determined	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1,267.680556 Gross 1,026.821250 Net	26.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	Ca	Ca
				100.00%	100.00%								
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	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	7.56	6.56	5.75	5.08	4.54	4.11	3.73	3.40		
		Final Maturity	Years	Date	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00		
	Without optional redemption *	Average life	Years	Date	7.85	6.81	5.99	5.32	4.77	4.31	3.92	3.59		
		Final Maturity	Years	Date	10/23/2018	10/18/2017	12/22/2016	04/22/2016	10/03/2015	04/17/2015	11/25/2014	07/27/2014		
Series B	With optional redemption *	Average life	Years	Date	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017		
	Without optional redemption *	Average life	Years	Date	19.57	18.23	16.82	15.38	14.12	13.06	12.08	11.17		
		Final Maturity	Years	Date	07/18/2030	03/14/2029	10/17/2027	05/11/2026	02/05/2025	01/14/2024	01/20/2023	02/22/2022		
Series C	With optional redemption *	Average life	Years	Date	20.51	19.26	18.01	16.51	15.25	14.01	13.01	12.01		
		Final Maturity	Years	Date	06/26/2031	03/26/2030	12/26/2028	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022		
	Without optional redemption *	Average life	Years	Date	21.77	20.51	19.22	17.96	16.70	15.45	14.33	13.35		
		Final Maturity	Years	Date	09/27/2032	06/25/2031	03/12/2030	12/08/2028	09/02/2027	06/04/2026	04/23/2025	04/29/2024		
Series D	With optional redemption *	Average life	Years	Date	23.01	22.01	21.01	19.51	18.51	17.26	16.25	15.01		
		Final Maturity	Years	Date	12/26/2033	12/26/2032	12/26/2031	06/26/2030	06/26/2029	03/26/2028	03/26/2027	12/26/2025		
	Without optional redemption *	Average life	Years	Date	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017		
Series E	With optional redemption *	Average life	Years	Date	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017		
	Without optional redemption *	Average life	Years	Date	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
		Final Maturity	Years	Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		

* 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	% 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	18,650,014.18	1.022%	
Servicer ppal collect not yet credited	215,529.68		
Servicer ints collect not yet credited	83,592.38		
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	4,451	7,093	
Principal			
Principal outstanding	401,558,828.23	800,012,981.57	
Average loan	90,217.67	112,789.09	
Minimum	157.08	0.52	
Maximum	535,398.75	600,000.00	
Interest rate			
Weighted average (wac)	2.32%	3.40%	
Minimum	1.00%	2.10%	
Maximum	4.53%	6.22%	
Final maturity			
Weighted average (WARM) (months)	219	273	
Minimum	04/15/2011	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%	0.56	7.29	0.14	7.86
10.01 - 20%	2.21	15.93	0.90	16.41
20.01 - 30%	5.12	25.54	2.20	25.62
30.01 - 40%	11.06	35.47	4.89	35.39
40.01 - 50%	18.64	45.31	10.54	45.61
50.01 - 60%	24.50	55.19	16.38	55.53
60.01 - 70%	25.50	64.51	27.70	65.74
70.01 - 80%	7.97	73.65	26.61	75.70
80.01 - 90%	4.37	84.65	5.42	84.94
90.01 - 100%	0.07	90.79	5.23	95.16
Weighted average (WALTV)	53.68		64.29	
Minimum	0.38		0.00	
Maximum	91.31		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.35%	0.37%	0.41%	0.85%
Annual Percentage Rate (CPR)	1.51%	4.13%	4.38%	4.84%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	7.72%	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	4.59%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.15%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.11%	10.33%
Meillia	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.30%	4.08%
Valencia	47.23%	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	227	75,440.44	24,604.28	0.00	100,044.72	5.58	23,179,419.40	23,279,464.12	46.40	46.21
from > 1 to ≤ 2 months	87	65,457.13	25,129.61	0.00	90,586.74	5.05	8,222,259.60	8,312,846.34	16.57	48.54
from > 2 to ≤ 3 months	36	43,919.30	22,419.14	0.00	66,338.44	3.70	4,310,525.82	4,376,864.26	8.72	51.70
from > 3 to ≤ 6 months	32	57,248.09	24,012.10	0.00	81,260.19	4.53	2,753,465.44	2,834,725.63	5.65	42.15
from > 6 to < 12 months	26	102,989.60	49,165.00	0.00	152,154.60	8.49	2,855,118.48	3,007,273.08	5.99	48.03
from ≥ 12 to < 18 months	25	96,790.39	79,890.49	0.00	176,680.88	9.86	2,197,736.79	2,374,417.67	4.73	52.48
from ≥ 18 to < 24 months	16	178,909.26	109,827.81	0.00	288,737.07	16.11	1,951,439.80	2,240,176.87	4.46	61.25
from ≥ 2 years	42	302,962.23	533,850.60	0.00	836,812.83	46.68	2,913,516.78	3,750,329.61	7.47	46.03
Subtotal	491	923,716.44	868,899.03	0.00	1,792,615.47	100.00	48,383,482.11	50,176,097.58	100.00	47.66
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	491	923,716.44	868,899.03	0.00	1,792,615.47		48,383,482.11	50,176,097.58		47.66