

Brief report

Date: 03/31/2011  
 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%	06/27/2011	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	54,127.80 361,573,704.00 54.13%	100,000,000.00 668,000,000.00	Floating	3-M Euribor+0.150%	1.3470% 06/27/2011 184.300648 Gross 149.283525 Net	12/26/2043	Quarterly	"Pass-Through" Secutorial / 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%	1.3870% 06/27/2011 350.602778 Gross 283.988250 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000,000.00	Floating	3-M Euribor+0.290%	1.4870% 06/27/2011 375.880556 Gross 304.463250 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000,000.00	Floating	3-M Euribor+0.500%	1.6970% 06/27/2011 428.963889 Gross 347.460750 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	5.1970% 06/27/2011 1,313.686111 Gross 1,064.085750 Net	12/26/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CC
Total				403,573,704.00	810,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	7.51	6.49	5.68	4.99	4.44	4.00	3.62	3.28		
		Final Maturity	Years	09/29/2018	09/22/2017	11/28/2016	03/23/2016	09/04/2015	03/27/2015	11/08/2014	07/08/2014		
	Without optional redemption *	Average life	Years	7.79	6.76	5.93	5.25	4.69	4.21	3.82	3.48		
		Final Maturity	Years	01/08/2019	12/28/2017	02/27/2017	06/24/2016	12/02/2015	06/13/2015	01/19/2015	09/18/2014		
Series B	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75		
		Final Maturity	Years	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	19.32	17.99	16.59	15.16	13.90	12.84	11.86	10.96		
		Final Maturity	Years	07/18/2030	03/17/2029	10/23/2027	05/20/2026	02/15/2025	01/25/2024	02/02/2023	03/11/2022		
Series C	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75		
		Final Maturity	Years	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	21.52	20.26	18.98	17.73	16.47	15.23	14.12	13.14		
		Final Maturity	Years	09/28/2032	06/27/2031	03/17/2030	12/15/2028	09/12/2027	06/15/2026	05/07/2025	05/13/2024		
Series D	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75		
		Final Maturity	Years	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	23.95	23.30	22.52	21.59	20.56	19.52	18.46	17.40		
		Final Maturity	Years	03/02/2035	07/10/2034	09/28/2033	10/21/2032	10/13/2031	09/30/2030	09/08/2029	08/16/2028		
Series E	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50	6.75		
		Final Maturity	Years	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	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	89.59%	361,573,704.00	10.60%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	89.59%	361,573,704.00	82.47%	668,000,000.00	
Series B	3.27%	13,200,000.00	7.24%	1.63%	13,200,000.00
Series C	2.87%	11,600,000.00	4.30%	1.43%	11,600,000.00
Series D	1.78%	7,200,000.00	2.47%	0.89%	7,200,000.00
Series E	2.48%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		403,573,704.00			810,000,000.00
Reserve Fund	2.47%	9,712,540.65	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,308,284.51	1.172%	
Servicer ppal collect not yet credited	301,484.68		
Servicer ints collect not yet credited	30,780.67		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,429	7,093
Principal		
Principal outstanding	397,279,642.93	800,012,981.57
Average loan	89,699.63	112,789.09
Minimum	0.00	0.52
Maximum	534,001.08	600,000.00
Interest rate		
Weighted average (wac)	2.35%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	218	273
Minimum	04/05/2011	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%	0.57	7.34	0.14	7.86
10.01 - 20%	2.13	15.95	0.90	16.41
20.01 - 30%	5.21	25.65	2.20	25.62
30.01 - 40%	11.33	35.56	4.89	35.39
40.01 - 50%	18.68	45.34	10.54	45.61
50.01 - 60%	24.48	55.20	16.38	55.53
60.01 - 70%	25.46	64.43	27.70	65.74
70.01 - 80%	7.84	73.63	26.61	75.70
80.01 - 90%	4.27	84.61	5.42	84.94
90.01 - 100%	0.04	91.12	5.23	95.16
Weighted average (WALTV)	53.56		64.29	
Minimum	0.00		0.00	
Maximum	91.12		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.27%	0.36%	0.42%	0.85%
Annual Percentage Rate (CPR)	4.73%	3.22%	4.28%	4.88%	9.69%

Geographic distribution		
	Current	At constitution date
Andalucia	7.74%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.99%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.16%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.35%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.07%	10.33%
Meillia	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.27%	4.08%
Valencia	47.25%	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	180	63,533.79	18,365.50	0.00	81,899.29	5.09	18,813,978.61	18,895,877.90	41.50	43.88
from > 1 to ≤ 2 months	86	69,234.51	27,455.80	0.00	96,690.31	6.01	9,291,567.18	9,388,257.47	20.62	51.18
from > 2 to ≤ 3 months	41	52,020.46	23,844.17	0.00	75,864.63	4.72	4,819,398.73	4,895,263.36	10.75	52.10
from > 3 to ≤ 6 months	21	48,470.95	21,609.77	0.00	70,080.72	4.36	2,429,107.89	2,499,188.61	5.49	51.27
from > 6 to < 12 months	20	79,791.18	44,366.50	0.00	124,157.77	7.72	2,452,885.51	2,577,043.28	5.66	60.04
from ≥ 12 to < 18 months	16	59,897.05	46,212.75	0.00	106,109.80	6.60	1,247,374.47	1,353,484.27	2.97	61.40
from ≥ 18 to < 24 months	17	123,400.87	91,703.37	0.00	215,104.24	13.38	1,880,981.79	2,096,086.03	4.60	65.65
from ≥ 2 years	42	306,088.19	532,163.34	0.00	838,251.53	52.12	2,992,828.90	3,831,080.43	8.41	45.44
Subtotal	423	802,437.00	805,721.29	0.00	1,608,158.29	100.00	43,928,123.06	45,536,281.35	100.00	48.54
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	5	167,433.93	1,474.81	0.00	168,908.74	22.13	0.00	168,908.74	22.13	16.00
from > 3 to ≤ 6 months	5	136,891.86	1,904.99	0.00	138,796.85	18.19	0.00	138,796.85	18.19	17.58
from > 6 to < 12 months	6	278,848.35	5,996.84	0.00	284,845.19	37.32	0.00	284,845.19	37.32	16.60
from ≥ 12 to < 18 months	1	123,091.69	4,557.75	0.00	127,649.44	16.73	0.00	127,649.44	16.73	24.25
from ≥ 18 to < 24 months	1	41,253.13	1,696.59	0.00	42,949.72	5.63	0.00	42,949.72	5.63	26.69
Subtotal	18	747,518.96	15,630.98	0.00	763,149.94	100.00	0.00	763,149.94	100.00	17.96
Total	441	1,549,955.96	821,352.27	0.00	2,371,308.23		43,928,123.06	46,299,431.29		47.22