

Brief report

Date: 05/31/2011
 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	06/27/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0361796024	04/06/2006	132	100,000.00	13,200,000.00	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	11,600,000.00	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	7,200,000.00	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	10,000,000.00	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 *	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	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58	
		Final Maturity	Years	Date	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
	Without optional redemption *	Average life	Years	Date	7.80	6.80	5.98	5.32	4.77	4.31	3.92	3.59	3.32	3.09	
		Final Maturity	Years	Date	18.51	17.01	15.51	14.26	13.01	12.00	11.00	10.25	9.52	8.80	
Series B	With optional redemption *	Average life	Years	Date	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	Date	12.26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
	Without optional redemption *	Average life	Years	Date	19.36	18.03	16.65	15.23	13.98	12.92	11.96	11.06	10.25	9.52	
		Final Maturity	Years	Date	07/30/2030	04/03/2029	11/16/2027	06/15/2026	03/16/2025	02/25/2024	03/10/2023	04/16/2022	12.00	11.06	
Series C	With optional redemption *	Average life	Years	Date	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
	Without optional redemption *	Average life	Years	Date	21.55	20.30	19.03	17.79	16.55	15.32	14.21	13.23	12.40	11.67	
		Final Maturity	Years	Date	10/07/2032	07/11/2031	04/04/2030	01/07/2029	10/10/2027	07/18/2026	06/09/2025	06/16/2024	06/16/2024	15.01	
Series D	With optional redemption *	Average life	Years	Date	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	Date	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	12/26/2023	
	Without optional redemption *	Average life	Years	Date	23.96	23.32	22.55	21.63	20.62	19.59	18.54	17.49	16.44	15.39	
		Final Maturity	Years	Date	03/06/2035	07/18/2034	10/09/2033	11/06/2032	11/03/2031	10/24/2030	10/06/2029	09/18/2028	09/18/2028	12.51	
Series E	With optional redemption *	Average life	Years	Date	14.01	12.76	11.25	10.25	9.25	8.25	7.50	7.00	6.50	6.00	
		Final Maturity	Years	Date	03/26/2025	12/26/2023	06/26/2022	06/26/2021	06/26/2020	06/26/2019	09/26/2018	03/26/2018	03/26/2018	12.51	
	Without optional redemption *	Average life	Years	Date	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
		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	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		
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	17,496,845.27	1.172%	
Servicer ppal collect not yet credited	126,428.93		
Servicer ints collect not yet credited	36,419.97		
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	4,401	7,093
Principal		
Principal outstanding	391,691,537.56	800,012,981.57
Average loan	89,000.58	112,789.09
Minimum	0.00	0.52
Maximum	531,198.47	600,000.00
Interest rate		
Weighted average (wac)	2.47%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	217	273
Minimum	06/02/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.22	0.14	7.86
10.01 - 20%	2.18	15.91	0.90	16.41
20.01 - 30%	5.43	25.84	2.20	25.62
30.01 - 40%	11.79	35.73	4.89	35.39
40.01 - 50%	18.63	45.36	10.54	45.61
50.01 - 60%	25.01	55.18	16.38	55.53
60.01 - 70%	25.21	64.46	27.70	65.74
70.01 - 80%	7.04	73.84	26.61	75.70
80.01 - 90%	4.09	84.36	5.42	84.94
90.01 - 100%	0.04	90.74	5.23	95.16
Weighted average (WALTV)	53.19		64.29	
Minimum	0.00		0.00	
Maximum	90.74		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.32%	0.33%	0.37%	0.83%
Annual Percentage Rate (CPR)	4.69%	3.73%	3.93%	4.36%	9.49%

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.36%
Aragon	0.55%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.97%	5.83%
Basque Country	1.22%	1.11%
Canary Islands	4.62%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.17%	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	0.57%	0.57%
Madrid	10.09%	10.33%
Meillia	0.02%	0.03%
Murcia	1.85%	1.78%
Navarra	4.27%	4.08%
Valencia	47.24%	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	189	67,826.27	17,265.00	0.00	85,091.27	4.92	18,966,926.37	19,052,017.64	41.04	46.61
from > 1 to ≤ 2 months	94	68,864.41	28,410.06	0.00	97,274.47	5.62	9,796,165.08	9,893,439.55	21.31	48.42
from > 2 to ≤ 3 months	31	47,576.97	20,199.49	0.00	67,776.46	3.92	3,824,023.62	3,891,802.08	6.38	49.19
from > 3 to ≤ 6 months	31	58,865.44	30,862.90	0.00	89,728.34	5.17	3,376,649.82	3,466,178.16	7.47	57.41
from > 6 to < 12 months	20	76,312.62	38,878.18	0.00	115,190.80	6.66	2,002,126.48	2,117,317.28	4.56	54.98
from ≥ 12 to < 18 months	12	67,162.26	42,965.36	0.00	110,127.62	6.36	1,307,569.25	1,417,696.87	3.05	60.82
from ≥ 18 to < 24 months	19	113,042.57	86,117.56	0.00	199,160.13	11.51	1,890,840.45	2,090,000.58	4.50	65.63
from ≥ 2 years	47	383,331.64	583,078.71	0.00	966,410.35	55.84	3,532,928.35	4,499,338.70	9.69	47.69
Subtotal	443	882,784.18	847,777.26	0.00	1,730,561.44	100.00	44,697,229.42	46,427,790.86	100.00	49.36
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	6	179,450.69	2,464.36	0.00	181,915.05	23.76	0.00	181,915.05	23.76	15.74
from > 6 to < 12 months	9	353,662.83	7,731.92	0.00	361,394.75	47.20	0.00	361,394.75	47.20	15.78
from ≥ 12 to < 18 months	2	172,631.96	6,713.24	0.00	179,345.20	23.42	0.00	179,345.20	23.42	27.95
from ≥ 18 to < 24 months	1	41,253.13	1,838.06	0.00	43,091.19	5.63	0.00	43,091.19	5.63	26.78
Subtotal	18	746,998.61	18,747.58	0.00	765,746.19	100.00	0.00	765,746.19	100.00	18.02
Total	461	1,629,782.79	866,524.84	0.00	2,496,307.63		44,697,229.42	47,193,537.05		48.01