

Brief report

Date: 07/31/2011
 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%	09/26/2011	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	52,756.46	100,000,000.00	Floating	3-M Euribor+0.150%	1.6760%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0361796024	04/06/2006	132	13,200,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	1.7160%	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%	1.8160%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	7,200,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	2.0260%	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%	5.5260%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				394,413,152.80	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	
		Final Maturity	Years	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	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	
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	7.80	6.78	5.96	5.29	4.73	4.26	3.87	3.54	3.27	
		Final Maturity	Years	04/12/2019	04/06/2018	06/09/2017	10/07/2016	03/19/2016	09/30/2015	05/10/2015	01/08/2015	01/08/2015	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	09/26/2029	06/26/2028	12/26/2026	06/26/2025	06/26/2024	06/26/2023	06/26/2022	06/26/2021	06/26/2021	
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	19.18	17.86	16.49	15.09	13.83	12.78	11.82	10.94	10.10	
		Final Maturity	Years	08/27/2030	05/01/2029	12/19/2027	07/25/2026	04/22/2025	04/04/2024	04/20/2023	05/31/2022	05/31/2022	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	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	
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	21.36	20.13	18.87	17.64	16.41	15.18	14.07	13.10	12.27	
		Final Maturity	Years	10/28/2032	08/10/2031	05/06/2030	02/09/2029	11/18/2027	08/28/2026	07/20/2025	07/30/2024	07/30/2024	
		Average life	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51	
		Final Maturity	Years	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	
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	13.76	12.51	11.26	10.01	9.01	8.25	7.50	6.75	6.00	
		Final Maturity	Years	03/26/2025	12/26/2023	09/26/2022	06/26/2021	06/26/2020	06/26/2019	12/26/2018	03/26/2018	03/26/2018	
		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
		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	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	89.35%	352,413,152.80	10.74%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.000,000.00	5.25%
Series A2	89.35%	352,413,152.80	82.47%	668,000,000.00	
Series B	3.35%	13,200,000.00	7.30%	1.63%	13,200,000.00
Series C	2.94%	11,600,000.00	4.29%	1.43%	11,600,000.00
Series D	1.83%	7,200,000.00	2.41%	0.89%	7,200,000.00
Series E	2.54%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		394,413,152.80			810,000,000.00
Reserve Fund	2.41%	9,277,862.04	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,017,080.49	1.510%	
Servicer ppal collect not yet credited	177,895.29		
Servicer ints collect not yet credited	47,038.66		
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	4,381	7,093
Principal		
Principal outstanding	386,527,288.84	800,012,981.57
Average loan	88,228.10	112,789.09
Minimum	0.00	0.52
Maximum	528,386.13	600,000.00
Interest rate		
Weighted average (wac)	2.69%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	215	273
Minimum	08/16/2011	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%	0.56	7.02	0.14	7.86
10.01 - 20%	2.22	15.83	0.90	16.41
20.01 - 30%	5.57	25.79	2.20	25.62
30.01 - 40%	12.15	35.67	4.89	35.39
40.01 - 50%	19.32	45.46	10.54	45.61
50.01 - 60%	25.05	55.28	16.38	55.53
60.01 - 70%	24.85	64.46	27.70	65.74
70.01 - 80%	6.53	74.28	26.61	75.70
80.01 - 90%	3.71	84.34	5.42	84.94
90.01 - 100%	0.04	90.38	5.23	95.16
Weighted average (WALTV)	52.83		64.29	
Minimum	0.00		0.00	
Maximum	90.38		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.26%	0.25%	0.32%	0.81%
Annual Percentage Rate (CPR)	2.10%	3.13%	2.90%	3.72%	9.27%

Geographic distribution		
	Current	At constitution date
Andalucia	7.71%	7.36%
Aragon	0.56%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.94%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.61%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.18%	2.13%
Castilla-Leon	2.60%	2.54%
Catalonia	8.41%	8.67%
Extremadura	0.25%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.57%	0.57%
Madrid	10.14%	10.33%
Meillia	0.02%	0.03%
Murcia	1.86%	1.78%
Navarra	4.29%	4.08%
Valencia	47.18%	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	188	59,999.33	19,583.22	0.00	79,582.55	4.21	19,950,131.19	20,029,713.74	39.77	43.26
from > 1 to ≤ 2 months	98	70,376.03	33,087.09	0.00	103,463.12	5.47	10,373,801.90	10,477,065.02	20.80	49.22
from > 2 to ≤ 3 months	45	61,769.05	28,304.63	0.00	90,073.68	4.76	5,310,416.11	5,400,489.79	10.72	50.72
from > 3 to ≤ 6 months	27	63,187.42	28,174.89	0.00	91,362.31	4.83	2,987,429.30	3,058,791.61	6.07	53.92
from > 6 to < 12 months	22	80,779.80	41,956.47	0.00	122,736.27	6.49	2,286,914.55	2,409,650.82	4.78	58.08
from ≥ 12 to < 18 months	17	103,178.82	62,121.13	0.00	165,299.95	8.74	2,018,552.45	2,183,852.40	3.34	61.62
from ≥ 18 to < 24 months	18	105,408.58	88,536.34	0.00	193,944.92	10.26	1,780,923.41	1,974,868.33	4.92	65.02
from ≥ 2 years	49	430,256.86	614,332.36	0.00	1,044,589.22	55.24	3,785,289.89	4,829,879.11	9.59	49.06
Subtotal	464	974,955.89	916,096.13	0.00	1,891,052.02	100.00	48,473,258.80	50,364,310.82	100.00	48.20
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	249,457.14	2,565.17	0.00	252,022.31	24.72	0.00	252,022.31	24.72	17.51
from > 6 to < 12 months	11	310,135.54	6,297.85	0.00	316,433.39	31.03	0.00	316,433.39	31.03	15.96
from ≥ 12 to < 18 months	6	269,338.71	9,833.55	0.00	279,172.26	27.38	0.00	279,172.26	27.38	16.67
from ≥ 18 to < 24 months	2	164,344.82	7,673.89	0.00	172,018.71	16.87	0.00	172,018.71	16.87	25.03
Subtotal	24	993,276.21	26,370.46	0.00	1,019,646.67	100.00	0.00	1,019,646.67	100.00	17.63
Total	488	1,968,232.10	942,466.59	0.00	2,910,698.69		48,473,258.80	51,383,957.49		46.60