

Brief report

Date: 02/28/2010  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale

Bond Underwriters and Placement

Agents  
 Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale  
 BBVA  
 Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A.

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0361797014	05/04/2007 11,821	76.724.11 906.955,704.31 76.72%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8220% 04/23/2010 154.164312 Gross 124.873093 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.8420% 04/23/2010 205.822222 Gross 166.716000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.8920% 04/23/2010 218.044444 Gross 176.616000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa3	AA Aa3	
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	1.0020% 04/23/2010 244.933333 Gross 198.396000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ A3	A+ A3	
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	1.2520% 04/23/2010 306.044444 Gross 247.896000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	BBB+ Baa3	
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.6720% 04/23/2010 1,142.044444 Gross 925.056000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total			1,297,955,704.31	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% 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	9.35	7.83	6.64	5.66	4.84	4.19	3.62	3.15		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	8.25	
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Without optional redemption *	Average life	Years	9.62	8.12	6.90	5.91	5.10	4.42	3.85	3.36	3.36	
		Final Maturity	Years	22.26	20.50	18.76	17.01	15.50	14.25	13.00	12.00	12.00	
		Date		04/23/2032	07/23/2030	10/23/2028	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022		
Series A3	With optional redemption *	Average life	Years	5.96	5.66	5.45	5.31	5.22	5.16	5.13	5.13		
		Final Maturity	Years	8.75	8.25	8.00	7.75	7.50	7.50	7.50	7.50	7.50	
		Date		10/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017		
	Without optional redemption *	Average life	Years	5.96	5.66	5.45	5.31	5.22	5.16	5.13	5.13	5.13	
		Final Maturity	Years	01/11/2016	09/22/2015	07/08/2015	05/18/2015	04/14/2015	03/23/2015	03/12/2015	03/10/2015	03/10/2015	
		Date		10/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017		
Series B	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Without optional redemption *	Average life	Years	23.17	21.47	19.87	18.26	16.68	15.30	14.08	12.96		
		Final Maturity	Years	03/21/2033	07/10/2031	12/05/2029	04/24/2028	09/24/2026	05/10/2025	02/21/2024	01/08/2023		
		Date		04/23/2034	10/23/2032	01/23/2031	07/23/2029	01/23/2028	07/23/2026	04/23/2025	01/23/2024		
Series C	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Without optional redemption *	Average life	Years	24.90	23.66	22.12	20.59	19.13	17.66	16.29	15.10		
		Final Maturity	Years	12/14/2034	09/15/2033	03/02/2032	08/23/2030	03/09/2029	09/19/2027	05/07/2026	02/25/2025		
		Date		10/23/2035	10/23/2034	07/23/2033	10/23/2031	07/23/2030	01/23/2029	10/23/2027	04/23/2026		
Series D	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Without optional redemption *	Average life	Years	28.01	26.77	25.60	24.36	23.04	21.74	20.44	19.16		
		Final Maturity	Years	01/19/2038	10/24/2036	08/25/2035	05/29/2034	02/02/2033	10/16/2031	06/29/2030	03/19/2029		
		Date		10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
Series E	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Without optional redemption *	Average life	Years	28.01	26.77	25.60	24.36	23.04	21.74	20.44	19.16		
		Final Maturity	Years	01/19/2038	10/24/2036	08/25/2035	05/29/2034	02/02/2033	10/16/2031	06/29/2030	03/19/2029		
		Date		10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		

\* 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%

Additional information

Brief report

Date: 02/28/2010  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europea de Titulización, S.G.F.T

Originator

Bancaja  
 Series A1  
 Series A2  
 Series A3

Servicer

Bancaja

Lead Managers

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale

Bond Underwriters and Placement

Agents

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale  
 BBVA  
 Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A.

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	92.99%	1,206,955,704.31	6.88%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.88%	906,955,704.31		63.11%	1,182,100,000.00	
Series A3	23.11%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.35%	30,500,000.00	4.48%	1.63%	30,500,000.00	3.27%
Series C	1.46%	18,900,000.00	3.00%	1.01%	18,900,000.00	2.25%
Series D	1.43%	18,500,000.00	1.55%	0.99%	18,500,000.00	1.25%
Series E	1.78%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,297,955,704.31			1,873,100,000.00	
Reserve Fund	1.55%	19,751,503.52	1.25%		23,100,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	32,703,871.08	0.680%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	934,418.83	
Servicer ints collect not yet credited	265,599.10	
Liabilities	Available	Balance Interest
Start-up Loan L/T		1,165,425.02 2.672%
Start-up Loan S/T		932,340.00

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,414	17,104	
Principal			
Principal outstanding	1,272,861,078.87	1,850,138,299.98	
Average loan	94,890.49	108,169.92	
Minimum	0.02	16.40	
Maximum	914,917.14	963,535.82	
Interest rate			
Weighted average (wac)	2.45%	4.59%	
Minimum	1.63%	2.58%	
Maximum	4.62%	6.92%	
Final maturity			
Weighted average (WARM) (months)	238	265	
Minimum	03/03/2010	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.19	0.16	7.81
10.01 - 20%	2.95	15.93	1.75	16.46
20.01 - 30%	5.93	25.37	4.40	25.59
30.01 - 40%	9.41	35.34	7.37	35.54
40.01 - 50%	15.07	45.24	11.80	45.43
50.01 - 60%	20.82	55.24	16.92	55.29
60.01 - 70%	26.44	64.55	29.24	65.76
70.01 - 80%	13.88	73.61	21.56	75.43
80.01 - 90%	2.97	84.30	3.43	84.79
90.01 - 100%	2.05	92.67	3.36	95.41
Weighted average (WALTV)	55.35		60.38	
Minimum	0.00		0.01	
Maximum	97.17		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.33%	0.44%	0.80%
Annual Percentage Rate (CPR)	2.66%	4.06%	3.95%	5.15%	9.20%

Geographic distribution		
	Current	At constitution date
Andalucia	7.98%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.91%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.41%	3.30%
Catalonia	9.88%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.63%	7.90%
Murcia	2.31%	2.29%
Navarra	4.85%	4.38%
Valencia	45.88%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	787	232,762.91	97,117.60	0.00	329,880.51	6.03	83,729,558.69	84,059,439.20	45.60	52.77
from > 1 to ≤ 2 months	234	180,034.26	96,263.83	0.00	276,298.09	5.05	26,167,784.88	26,444,082.97	14.34	50.64
from > 2 to ≤ 3 months	126	180,039.20	108,900.18	0.00	288,939.38	5.29	17,881,616.45	18,170,555.83	9.86	55.48
from > 3 to ≤ 6 months	91	190,272.64	151,237.97	0.00	341,510.61	6.25	12,368,515.18	12,710,025.79	6.89	61.11
from > 6 to < 12 months	108	389,497.08	402,812.19	0.00	792,309.27	14.49	12,637,920.18	13,430,229.45	7.29	57.81
from ≥ 12 to < 18 months	103	544,176.30	869,547.43	0.00	1,413,723.73	25.86	14,107,361.26	15,521,084.99	8.42	64.33
from ≥ 18 to < 24 months	69	466,842.88	855,226.86	0.00	1,322,069.74	24.19	8,869,687.87	10,191,757.61	5.53	68.70
from ≥ 2 years	30	220,982.90	480,553.18	0.00	701,536.08	12.83	3,117,689.02	3,819,225.10	2.07	58.69
Subtotal	1,548	2,404,608.17	3,061,659.24	0.00	5,466,267.41	100.00	178,880,133.53	184,346,400.94	100.00	55.23
<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	1,548	2,404,608.17	3,061,659.24	0.00	5,466,267.41		178,880,133.53	184,346,400.94		55.23

Additional information