

Brief report

Date: 04/30/2010  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europea 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

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 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	73,952.11 874,187,892.31 73.95%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.7920% 07/23/2010 148,052124 Gross 119.922220 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	0.8120% 07/23/2010 205,255556 Gross 166.257000 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	0.8620% 07/23/2010 217.894444 Gross 176.494500 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	0.9720% 07/23/2010 245.700000 Gross 199.017000 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	1.2220% 07/23/2010 308.894444 Gross 250.204500 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	4.6420% 07/23/2010 1,173.394444 Gross 950.449500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,265,187,892.31	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series A2	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series A3	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series A3	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series B	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series C	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series D	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series E	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date

\* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	92.81%	1,174,187,892.31	6.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.10%	874,187,892.31		63.11%	1,182,100,000.00	
Series A3	23.71%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.41%	30,500,000.00	4.44%	1.63%	30,500,000.00	3.27%
Series C	1.49%	18,900,000.00	2.91%	1.01%	18,900,000.00	2.25%
Series D	1.46%	18,500,000.00	1.43%	0.99%	18,500,000.00	1.25%
Series E	1.83%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,265,187,892.31			1,873,100,000.00	
Reserve Fund	1.43%	17,705,988.28		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,089,028.25	0.644%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	951,039.64		
Servicer ints collect not yet credited	132,264.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		932,340.02	2.642%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,251,488,430.47	1,850,138,299.98	
Average loan		93,983.81	108,169.92	
Minimum		0.02	16.40	
Maximum		910,382.41	963,535.82	
Interest rate				
Weighted average (wac)		2.29%	4.59%	
Minimum		1.63%	2.58%	
Maximum		4.33%	6.92%	
Final maturity				
Weighted average (WARM) (months)		237	265	
Minimum		05/03/2010	05/04/2007	
Maximum		11/10/2046	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.09	0.16	7.81
10.01 - 20%	3.00	15.81	1.75	16.46
20.01 - 30%	6.19	25.36	4.40	25.59
30.01 - 40%	9.56	35.40	7.37	35.54
40.01 - 50%	15.28	45.29	11.80	45.43
50.01 - 60%	21.25	55.33	16.92	55.29
60.01 - 70%	25.98	64.50	29.24	65.76
70.01 - 80%	13.42	73.49	21.56	75.43
80.01 - 90%	2.89	84.39	3.43	84.79
90.01 - 100%	1.95	92.41	3.36	95.41
Weighted average (WALTV)	55.00		60.38	
Minimum	0.00		0.01	
Maximum	96.89		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.37%	0.37%	0.42%	0.78%
Annual Percentage Rate (CPR)	5.01%	4.37%	4.33%	4.92%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.88%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.42%	3.30%
Catalonia	9.90%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.60%	7.90%
Murcia	2.32%	2.29%
Navarra	4.83%	4.38%
Valencia	45.86%	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	677	192,899.18	63,617.31	0.00	256,516.49	4.67	69,556,817.78	69,813,334.27	41.09	50.49
from > 1 to ≤ 2 months	246	194,638.70	93,038.63	0.00	287,677.33	5.23	28,853,408.34	29,141,085.67	17.15	55.19
from > 2 to ≤ 3 months	125	152,900.39	87,019.36	0.00	239,919.75	4.37	16,611,281.64	16,851,201.39	9.92	54.76
from > 3 to ≤ 6 months	74	152,409.20	96,918.64	0.00	249,327.84	4.54	9,289,409.51	9,538,737.35	5.61	53.57
from > 6 to < 12 months	101	384,797.96	343,473.60	0.00	728,271.56	13.25	12,634,178.95	13,362,450.51	7.87	57.23
from ≥ 12 to < 18 months	95	524,160.89	689,733.78	0.00	1,213,894.67	22.09	12,189,832.18	13,403,726.85	7.89	64.00
from ≥ 18 to < 24 months	75	561,430.58	851,082.51	0.00	1,412,513.09	25.70	9,931,223.59	11,343,736.68	6.68	68.04
from ≥ 2 years	47	327,987.81	779,417.64	0.00	1,107,405.45	20.15	5,334,333.26	6,441,738.71	3.79	60.74
Subtotal	1,440	2,491,224.71	3,004,301.47	0.00	5,495,526.18	100.00	164,400,485.25	169,896,011.43	100.00	54.59
<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	1,440	2,491,224.71	3,004,301.47	0.00	5,495,526.18		164,400,485.25	169,896,011.43		54.59