

Brief report

Date: 04/30/2011
 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	63,007.26 744,808,820.46 63.01%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.4930% 07/26/2011 237.787649 Gross 192.607996 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf 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	1.5130% 07/26/2011 382.452778 Gross 309.786750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf 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	1.5630% 07/26/2011 395.091667 Gross 320.024250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf 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	1.6730% 07/26/2011 422.697222 Gross 342.946750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa2sf 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	1.9230% 07/26/2011 486.091667 Gross 393.734250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB B3sf 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	5.3430% 07/26/2011 1,350.591667 Gross 1,093.979250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Caa3		
Total		1,135,808,820.46	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)									
				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	9.38	7.95	6.80	5.84	5.09	4.46	3.90	3.44		
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Date		04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
	Without optional redemption *	Average life	Years	9.73	8.30	7.13	6.17	5.39	4.73	4.18	3.70		
		Final Maturity	Years	20.76	19.26	17.76	16.01	14.51	13.51	12.25	11.25		
		Date		01/23/2032	07/23/2030	01/23/2029	04/23/2027	10/23/2025	10/23/2024	07/23/2023	07/23/2022		
Series A3	With optional redemption *	Average life	Years	4.82	4.45	4.18	3.98	3.83	3.72	3.64	3.57		
		Final Maturity	Years	7.75	7.00	6.50	6.25	6.00	5.75	5.50	5.50		
		Date		01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	10/23/2016		
	Without optional redemption *	Average life	Years	4.82	4.45	4.18	3.98	3.83	3.72	3.64	3.57		
		Final Maturity	Years	7.75	7.00	6.50	6.25	6.00	5.75	5.50	5.50		
		Date		01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	10/23/2016		
Series B	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Date		04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
	Without optional redemption *	Average life	Years	21.82	20.20	18.69	17.18	15.70	14.40	13.27	12.23		
		Final Maturity	Years	22.76	21.51	19.76	18.51	17.01	15.51	14.51	13.25		
		Date		01/23/2034	10/23/2032	01/23/2031	10/23/2029	04/23/2028	10/23/2026	10/23/2025	07/23/2024		
Series C	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Date		04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
	Without optional redemption *	Average life	Years	23.61	22.40	20.94	19.49	18.12	16.76	15.46	14.32		
		Final Maturity	Years	24.26	23.51	22.26	20.76	19.51	18.01	16.76	15.51		
		Date		07/23/2035	10/23/2034	07/23/2033	01/23/2032	01/23/2030	04/23/2029	01/23/2028	10/23/2026		
Series D	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Date		04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
	Without optional redemption *	Average life	Years	26.77	25.56	24.43	23.24	21.99	20.75	19.53	18.33		
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		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	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50		
		Date		04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
	Without optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
			% CE		% CE	
Class A	91.99%	1,044,808,820.46	7.71%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	65.58%	744,808,820.46		63.11%	1,182,100,000.00	
Series A3	26.41%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.69%	30,500,000.00	4.97%	1.63%	30,500,000.00	3.27%
Series C	1.66%	18,900,000.00	3.27%	1.01%	18,900,000.00	2.25%
Series D	1.63%	18,500,000.00	1.61%	0.99%	18,500,000.00	1.25%
Series E	2.03%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,135,808,820.46			1,873,100,000.00	
Reserve Fund	1.61%	17,903,461.63		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,974,658.00	1.343%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	589,221.69		
Servicer ints collect not yet credited	124,806.87		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		932,340.02	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,127,352,333.32	1,850,138,299.98	
Average loan		88,691.08	108,169.92	
Minimum		0.00	16.40	
Maximum		882,761.07	963,535.82	
Interest rate				
Weighted average (wac)		2.36%	4.59%	
Minimum		1.62%	2.58%	
Maximum		4.53%	6.92%	
Final maturity				
Weighted average (WARM) (months)		228	265	
Minimum		05/01/2011	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%	0.66	7.26	0.16	7.81
10.01 - 20%	3.63	15.75	1.75	16.46
20.01 - 30%	6.80	25.41	4.40	25.59
30.01 - 40%	10.92	35.39	7.37	35.54
40.01 - 50%	16.79	45.28	11.80	45.43
50.01 - 60%	23.94	55.32	16.92	55.29
60.01 - 70%	23.60	64.44	29.24	65.76
70.01 - 80%	9.78	73.06	21.56	75.43
80.01 - 90%	3.03	85.14	3.43	84.79
90.01 - 100%	0.86	91.44	3.36	95.41
Weighted average (WALTV)	52.77		60.38	
Minimum	0.00		0.01	
Maximum	94.96		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.38%	0.42%	0.40%	0.69%
Annual Percentage Rate (CPR)	3.49%	4.49%	4.91%	4.72%	7.96%

Geographic distribution		
	Current	At constitution date
Andalucia	7.98%	7.89%
Aragon	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.91%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.25%	3.30%
Catalonia	10.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.74%	7.90%
Murcia	2.28%	2.29%
Navarra	4.73%	4.38%
Valencia	45.85%	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	705	231,243.25	70,344.24	0.00	301,587.49	5.15	71,842,856.67	72,144,444.16	44.34	48.24
from > 1 to ≤ 2 months	259	206,464.74	90,344.81	0.00	296,809.55	5.06	30,897,301.75	31,194,111.30	19.17	50.92
from > 2 to ≤ 3 months	132	178,300.74	84,438.36	0.00	262,739.10	4.48	17,392,767.09	17,655,506.19	10.85	53.32
from > 3 to ≤ 6 months	54	132,040.88	57,720.18	0.00	189,761.06	3.24	6,519,121.65	6,708,882.71	4.12	56.47
from > 6 to < 12 months	51	181,466.89	101,011.20	0.00	282,478.09	4.82	5,668,410.29	5,950,888.38	3.66	60.46
from ≥ 12 to < 18 months	49	336,946.81	174,598.03	0.00	511,544.84	8.73	5,245,697.08	5,757,241.92	3.54	56.98
from ≥ 18 to < 24 months	45	426,182.16	298,057.15	0.00	724,239.31	12.36	5,312,021.08	6,036,260.39	3.71	59.42
from ≥ 2 years	149	1,386,624.42	1,905,231.47	0.00	3,291,855.89	56.17	13,986,218.65	17,278,074.54	10.62	54.99
Subtotal	1,444	3,079,269.89	2,781,745.44	0.00	5,861,015.33	100.00	156,864,394.26	162,725,409.59	100.00	51.28
<i>Doubt debts (subjectives)</i>										
Up to 1 month	23	1,005,403.06	3,511.70	0.00	1,008,914.76	37.62	0.00	1,008,914.76	37.62	20.13
from > 1 to ≤ 2 months	3	309,767.78	2,018.01	0.00	311,785.79	11.63	0.00	311,785.79	11.63	24.01
from > 2 to ≤ 3 months	12	568,581.22	5,878.83	0.00	574,460.05	21.42	0.00	574,460.05	21.42	21.94
from > 3 to ≤ 6 months	9	578,382.06	10,501.68	0.00	588,883.74	21.96	0.00	588,883.74	21.96	23.43
from ≥ 6 to < 12 months	12	187,884.41	9,923.79	0.00	197,808.20	7.38	0.00	197,808.20	7.38	6.19
Subtotal	59	2,650,018.53	31,834.01	0.00	2,681,852.54	100.00	0.00	2,681,852.54	100.00	18.32
Total	1,503	5,729,288.42	2,813,579.45	0.00	8,542,867.87		156,864,394.26	165,407,262.13		49.83