

Brief report

Date: 05/31/2011
 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 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+	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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.38	7.97	6.84	5.92	5.15	4.52	4.01	3.58		
	Final Maturity	Years	Date	09/08/2020	04/13/2019	02/23/2018	03/26/2017	06/16/2016	10/30/2015	04/26/2015	11/12/2014		
Series A3	With optional redemption *	Average life	Years	4.83	4.45	4.17	3.97	3.82	3.71	3.62	3.55		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019		
Series B	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.50	10.25	9.25	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019		
Series C	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.50	10.25	9.25	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019		
Series D	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.50	10.25	9.25	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019		
Series E	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.50	10.25	9.25	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019		

* 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	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	31,210,839.83	1.332%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	683,108.26		
Servicer ints collect not yet credited	108,274.37		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		932,340.02	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	12,668	17,104		
Principal				
Principal outstanding	1,119,117,307.00	1,850,138,299.98		
Average loan	88,342.07	108,169.92		
Minimum	0.00	16.40		
Maximum	880,428.83	963,535.82		
Interest rate				
Weighted average (wac)	2.42%	4.59%		
Minimum	1.68%	2.58%		
Maximum	4.53%	6.92%		
Final maturity				
Weighted average (WARM) (months)	227	265		
Minimum	06/03/2011	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%	0.72	7.41	0.16	7.81
10.01 - 20%	3.58	15.76	1.75	16.46
20.01 - 30%	6.88	25.39	4.40	25.59
30.01 - 40%	11.01	35.40	7.37	35.54
40.01 - 50%	17.01	45.30	11.80	45.43
50.01 - 60%	24.11	55.34	16.92	55.29
60.01 - 70%	23.44	64.47	29.24	65.76
70.01 - 80%	9.44	73.08	21.56	75.43
80.01 - 90%	3.11	85.34	3.43	84.79
90.01 - 100%	0.69	91.57	3.36	95.41
Weighted average (WALTV)	52.61		60.38	
Minimum	0.00		0.01	
Maximum	94.83		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.39%	0.39%	0.39%	0.68%
Annual Percentage Rate (CPR)	3.48%	4.58%	4.63%	4.57%	7.87%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.75%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.92%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.25%	3.30%
Catalonia	10.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.75%	7.90%
Murcia	2.28%	2.29%
Navarra	4.69%	4.38%
Valencia	45.84%	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	668	208,900.73	61,485.64	0.00	270,386.37	4.49	67,243,978.29	67,514,364.66	41.77	48.99
from > 1 to ≤ 2 months	288	218,676.77	94,269.83	0.00	312,946.60	5.20	32,517,839.76	32,830,786.36	20.31	51.36
from > 2 to ≤ 3 months	144	186,456.31	92,323.87	0.00	278,780.18	4.63	17,914,351.70	18,193,131.88	11.26	50.50
from > 3 to ≤ 6 months	66	159,833.11	69,964.23	0.00	229,797.34	3.82	7,876,746.99	8,106,544.33	5.02	54.96
from > 6 to < 12 months	54	192,354.54	105,201.26	0.00	297,555.80	4.95	5,733,173.78	6,030,729.58	3.73	59.30
from ≥ 12 to < 18 months	43	310,319.90	157,106.73	0.00	467,426.63	7.77	4,714,711.78	5,182,138.41	3.21	56.90
from ≥ 18 to < 24 months	39	358,420.24	243,591.60	0.00	602,011.84	10.01	4,584,259.37	5,186,271.21	3.21	61.52
from ≥ 2 years	160	1,537,869.63	2,020,107.45	0.00	3,557,977.08	59.13	15,020,383.96	18,578,361.04	11.49	53.96
Subtotal	1,462	3,172,831.23	2,844,050.61	0.00	6,016,881.84	100.00	155,605,445.63	161,622,327.47	100.00	51.37
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	13,972.66	66.66	0.00	14,039.32	0.52	0.00	14,039.32	0.52	11.66
from > 1 to ≤ 2 months	21	976,104.39	5,463.27	0.00	981,567.66	36.64	0.00	981,567.66	36.64	20.56
from > 2 to ≤ 3 months	4	317,093.79	2,752.36	0.00	319,846.15	11.94	0.00	319,846.15	11.94	22.59
from > 3 to ≤ 6 months	12	568,581.22	7,025.86	0.00	575,607.08	21.48	0.00	575,607.08	21.48	21.99
from > 6 to < 12 months	9	578,382.06	11,593.34	0.00	589,975.40	22.02	0.00	589,975.40	22.02	23.48
from ≥ 12 to < 18 months	11	187,884.41	6,892.46	0.00	194,776.87	7.27	0.00	194,776.87	7.27	6.68
from ≥ 18 to < 24 months	1	0.00	3,414.70	0.00	3,414.70	0.13	0.00	3,414.70	0.13	1.21
Subtotal	59	2,642,018.53	37,208.65	0.00	2,679,227.18	100.00	0.00	2,679,227.18	100.00	18.30
Total	1,521	5,814,849.76	2,881,259.26	0.00	8,696,109.02		155,605,445.63	164,301,554.65		49.90