

Brief report

Date: 08/31/2011
 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	60,841.00 719,201,461.00 60.84%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.7580% 10/24/2011 267.396195 Gross 216.590918 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	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	1.7780% 10/24/2011 444.500000 Gross 360.045000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	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	1.8280% 10/24/2011 457.000000 Gross 370.170000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	1.9380% 10/24/2011 484.500000 Gross 392.445000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf	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	2.1880% 10/24/2011 547.000000 Gross 443.070000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf 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	5.6080% 10/24/2011 1,402.000000 Gross 1,135.620000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,110,201,461.00 1,873,100,000.00							

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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.49	8.05	6.92	6.01	5.23	4.60	4.09	3.64		
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
	Without optional redemption *	Average life	Years	9.84	8.43	7.28	6.34	5.56	4.91	4.37	3.90		
		Final Maturity	Years	20.76	19.01	17.51	16.01	14.51	13.26	12.25	11.25		
	Series A3	With optional redemption *	Average life	Years	4.62	4.21	3.92	3.71	3.55	3.42	3.32	3.24	
			Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00	
Without optional redemption *		Average life	Years	4.62	4.21	3.92	3.71	3.55	3.42	3.32	3.24		
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00		
Series B		With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
			Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
	Without optional redemption *	Average life	Years	21.65	20.06	18.57	17.09	15.63	14.34	13.22	12.20		
		Final Maturity	Years	22.76	21.26	19.76	18.26	17.01	15.51	14.26	13.26		
	Series C	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
			Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
Without optional redemption *		Average life	Years	23.41	22.24	20.81	19.38	18.04	16.70	15.42	14.28		
		Final Maturity	Years	24.26	23.26	22.01	20.76	19.26	18.01	16.76	15.51		
Series D		With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
			Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
	Without optional redemption *	Average life	Years	25.58	25.38	24.26	23.10	21.87	20.65	19.46	18.28		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
	Series E	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
			Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50	
Without optional redemption *		Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		

* 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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	91.80%	1,019,201,461.00	7.90%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.78%	719,201,461.00		63.11%	1,182,100,000.00	
Series A3	27.02%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.75%	30,500,000.00	5.09%	1.63%	30,500,000.00	3.27%
Series C	1.70%	18,900,000.00	3.35%	1.01%	18,900,000.00	2.25%
Series D	1.67%	18,500,000.00	1.65%	0.99%	18,500,000.00	1.25%
Series E	2.08%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,110,201,461.00			1,873,100,000.00	
Reserve Fund	1.65%	17,957,942.56		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,525,405.40	1.608%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	377,020.57		
Servicer ints collect not yet credited	92,850.37		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		699,255.02	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	12,486	17,104		
Principal				
Principal outstanding	1,095,106,208.77	1,850,138,299.98		
Average loan	87,706.73	108,169.92		
Minimum	0.00	16.40		
Maximum	873,408.49	963,535.82		
Interest rate				
Weighted average (wac)	2.66%	4.59%		
Minimum	1.82%	2.58%		
Maximum	4.53%	6.92%		
Final maturity				
Weighted average (WARM) (months)	225	265		
Minimum	09/01/2011	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%	0.74	7.37	0.16	7.81
10.01 - 20%	3.73	15.74	1.75	16.46
20.01 - 30%	7.18	25.49	4.40	25.59
30.01 - 40%	11.32	35.46	7.37	35.54
40.01 - 50%	17.35	45.35	11.80	45.43
50.01 - 60%	24.37	55.30	16.92	55.29
60.01 - 70%	23.34	64.50	29.24	65.76
70.01 - 80%	8.38	73.20	21.56	75.43
80.01 - 90%	3.04	85.36	3.43	84.79
90.01 - 100%	0.54	91.45	3.36	95.41
Weighted average (WALTV)	52.11		60.38	
Minimum	0.00		0.01	
Maximum	94.44		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.32%	0.35%	0.66%
Annual Percentage Rate (CPR)	2.71%	2.91%	3.75%	4.14%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucia	8.04%	7.89%
Aragon	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.94%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.25%	3.30%
Catalonia	10.11%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.76%	7.90%
Murcia	2.29%	2.29%
Navarra	4.63%	4.38%
Valencia	45.76%	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	617	177,345.39	58,925.53	0.00	236,270.92	3.92	60,249,797.30	60,486,068.22	37.79	48.53
from > 1 to ≤ 2 months	290	235,256.40	106,306.25	0.00	341,562.65	5.67	33,133,650.99	33,475,213.64	20.91	51.66
from > 2 to ≤ 3 months	133	154,390.09	83,588.57	0.00	237,978.66	3.95	15,549,813.61	15,787,792.27	9.86	49.95
from > 3 to ≤ 6 months	113	233,062.24	118,759.34	0.00	351,821.58	5.84	12,878,010.40	13,229,831.98	8.26	47.99
from > 6 to < 12 months	67	293,036.39	141,581.47	0.00	434,617.86	7.22	7,878,255.82	8,312,873.68	5.19	55.77
from ≥ 12 to < 18 months	37	268,852.92	148,138.02	0.00	416,990.94	6.92	4,852,682.79	5,269,673.73	3.29	60.80
from ≥ 18 to < 24 months	42	430,804.97	222,933.35	0.00	653,738.32	10.85	4,611,950.11	5,265,688.43	3.29	62.19
from ≥ 2 years	129	1,611,523.67	1,738,672.57	0.00	3,350,196.24	55.62	14,896,952.50	18,247,148.74	11.40	64.06
Subtotal	1,428	3,404,272.07	2,618,905.10	0.00	6,023,177.17	100.00	154,051,113.52	160,074,290.69	100.00	51.78
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	16	785,369.59	9,869.99	0.00	795,239.58	75.24	0.00	795,239.58	75.24	19.95
from > 6 to < 12 months	6	226,126.23	5,461.85	0.00	231,588.08	21.91	0.00	231,588.08	21.91	14.80
from ≥ 18 to < 24 months	1	29,032.33	1,144.38	0.00	30,176.71	2.85	0.00	30,176.71	2.85	3.84
Subtotal	23	1,040,528.15	16,476.22	0.00	1,057,004.37	100.00	0.00	1,057,004.37	100.00	16.68
Total	1,451	4,444,800.22	2,635,381.32	0.00	7,080,181.54		154,051,113.52	161,131,295.06		51.07