

Brief report

Date: 11/30/2007
 Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 G84966126

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

Originator
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Servicer
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Lead Managers
 Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Amortisation Account
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312872007	01/31/2007 4,200	40,492.59	100,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.6860% 02/22/2008 484.912263 Gross 397.628056 Net	02/22/2050 Quarterly	02/22/2008 "Pass-Through"	Aaa	Aaa	
Series A2 ES0312872015	01/31/2007 15,370	1,537,000,000.00	1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	4.7560% 02/22/2008 1,253.422222 Gross 996.646222 Net	02/22/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa	
Series A3 ES0312872023	01/31/2007 5,000	100,000.00	100,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	4.8260% 02/22/2008 1,233.311111 Gross 1,011.315111 Net	02/22/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0312872031	01/31/2007 650	100,000.00	100,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	4.9060% 02/22/2008 1,253.755556 Gross 1,028.079556 Net	02/22/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1	A1	
Series C ES0312872049	01/31/2007 520	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	5.1360% 02/22/2008 1,312.533333 Gross 1,076.277333 Net	02/22/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Series D ES0312872056	01/31/2007 260	100,000.00	100,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	6.5360% 02/22/2008 1,670.311111 Gross 1,369.655111 Net	02/22/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3	
Series E ES0312872064	01/31/2007 310	100,000.00	100,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	8.6360% 02/22/2008 2,206.977778 Gross 1,809.721778 Net	02/22/2050 Quarterly	To Be Determined Due to Cash Reserve reduction	CCC-	Ca	
Total		2,381,068,878.00	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	0.80	0.64	0.57	0.52	0.49	0.47	0.46	0.44			
		Final Maturity	1.73	1.23	0.98	0.98	0.73	0.73	0.73	0.73			
		Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008		
	Without optional redemption *	Average life	0.80	0.64	0.57	0.52	0.49	0.47	0.46	0.44			
		Final Maturity	1.73	1.23	0.98	0.98	0.73	0.73	0.73	0.73			
		Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008		
Series A2	With optional redemption *	Average life	11.41	8.74	6.96	5.73	4.86	4.21	3.71	3.31			
		Final Maturity	21.99	18.49	15.48	12.99	11.24	10.02	9.13	8.48			
		Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015			
	Without optional redemption *	Average life	11.41	8.74	6.96	5.73	4.86	4.21	3.71	3.31			
		Final Maturity	21.99	18.49	15.48	12.99	11.24	10.02	9.13	8.48			
		Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015			
Series A3	With optional redemption *	Average life	25.30	22.49	19.61	16.93	14.74	12.90	11.46	10.16			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019			
	Without optional redemption *	Average life	26.66	24.18	21.59	19.16	16.99	15.13	13.53	12.18			
		Final Maturity	29.01	26.49	23.99	21.25	18.49	16.24	14.24	12.74			
		Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046			
Series B	With optional redemption *	Average life	20.70	17.47	14.72	12.49	10.75	9.35	8.27	7.35			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019			
	Without optional redemption *	Average life	21.28	18.20	15.58	13.45	11.72	10.31	9.17	8.23			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046			
Series C	With optional redemption *	Average life	20.70	17.47	14.72	12.49	10.75	9.35	8.27	7.35			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019			
	Without optional redemption *	Average life	21.28	18.20	15.58	13.45	11.72	10.31	9.17	8.23			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046			
Series D	With optional redemption *	Average life	20.70	17.47	14.72	12.49	10.75	9.35	8.27	7.35			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019			
	Without optional redemption *	Average life	21.28	18.20	15.58	13.45	11.72	10.31	9.17	8.23			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046			
Series E	With optional redemption *	Average life	21.54	18.52	15.85	13.55	11.76	10.26	9.13	8.08			
		Final Maturity	26.49	23.99	21.25	18.49	16.24	14.24	12.74	11.24			
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019			
	Without optional redemption *	Average life	27.80	26.02	24.73	23.81	22.24	22.64	22.26	21.96			
		Final Maturity	27.80	26.02	24.73	23.81	22.24	22.64	22.26	21.96			
		Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046			

* 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	92.69%	2,207,068,878.00	7.40%	93.39%	2,457,000,000.00
Series A1	7.14%	170,068,878.00		15.96%	420,000,000.00
Series A2	64.55%	1,537,000,000.00		58.42%	1,537,000,000.00
Series A3	21.00%	500,000,000.00		19.00%	500,000,000.00
Series B	2.73%	65,000,000.00	4.64%	2.47%	65,000,000.00
Series C	2.18%	52,000,000.00	2.43%	1.98%	52,000,000.00
Series D	1.09%	26,000,000.00	1.32%	0.99%	26,000,000.00
Series E	1.30%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,381,068,878.00			2,631,000,000.00
Reserve Fund	1.32%	31,000,000.00		1.18%	31,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,154,779.30	4.636%
Servicer ppal collect not yet credited		5,498,456.81	
Servicer ints collect not yet credited		527,639.12	
Liabilities	Available	Balance	Interest
Start-up Loan		5,495,355.45	6.677%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,195	18,662
Principal			
Principal outstanding		2,337,656,220.70	2,600,172,859.42
Average loan		136,949.77	139,329.81
Minimum		1.69	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		5.18%	4.23%
Minimum		4.25%	2.41%
Maximum		6.58%	6.00%
Final maturity			
Weighted average (WARM) (months)		343	353
Minimum		12/05/2007	02/05/2007
Maximum		10/05/2046	10/05/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.04	7.24	0.02
10.01 - 20%	0.32	16.43	0.21
20.01 - 30%	1.03	26.30	0.80
30.01 - 40%	2.57	35.76	2.25
40.01 - 50%	4.84	45.45	4.26
50.01 - 60%	7.99	55.38	7.62
60.01 - 70%	14.55	65.57	13.98
70.01 - 80%	34.81	75.87	35.99
80.01 - 90%	15.43	84.70	15.29
90.01 - 100%	18.42	95.49	19.58
Weighted average (WALTV)	74.48		75.76
Minimum	0.00		0.01
Maximum	100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.72%	0.81%		0.92%
Annual Percentage Rate (CPR)	6.92%	8.30%	9.34%		10.53%

Geographic distribution		
	Current	At constitution date
Andalucia	13.16%	13.25%
Aragon	0.99%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.73%	4.74%
Basque Country	1.95%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.23%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	14.07%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.88%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.62%	2.79%
Navarra	1.39%	1.39%
Valencia	34.19%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	820	111,360.62	200,431.82	0.00	311,792.44	36.99	114,591,284.75	114,903,077.19	74.56	75.21
1 to 2 months	196	61,275.72	176,508.42	0.00	237,784.14	28.21	26,846,562.93	27,084,347.07	17.57	75.08
2 to 3 months	37	15,471.11	48,245.56	0.00	63,716.67	7.56	4,433,821.17	4,497,537.84	2.92	77.87
3 to 6 months	37	26,476.20	82,759.28	0.00	109,235.48	12.96	4,584,115.53	4,693,351.01	3.05	77.03
6 to 12 months	23	28,116.69	92,332.43	0.00	120,449.12	14.29	2,811,949.11	2,932,398.23	1.90	77.74
Subtotal	1,113	242,700.34	600,277.51	0.00	842,977.85	100.00	153,267,733.49	154,110,711.34	100.00	75.36
Doubt debts (subjectives)										
	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	1,113	242,700.34	600,277.51	0.00	842,977.85		153,267,733.49	154,110,711.34		75.36

Each range includes the beginning but not the ending time