

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution

01/26/2007

VAT Reg. no.

G84966126

Management Company

Europa 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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	15,473.53 64,988,826.00 15.47%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.9060% 08/22/2008 194.000242 Gross 159.080198 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	08/22/2008 "Pass-Through"	Aaa	Aaa	
Series A2 ES0312872015	01/31/2007 15,370	100,000.00 1,537,000,000.00 100.00%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	4.9760% 08/22/2008 1,271.644444 Gross 1,042.748444 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00 100.00%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	5.4060% 08/22/2008 1,289.533333 Gross 1,057.417333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	5.1260% 08/22/2008 1,309.977778 Gross 1,074.181778 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	5.3560% 08/22/2008 1,368.755556 Gross 1,122.379556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	6.7560% 08/22/2008 1,726.533333 Gross 1,415.757333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	8.8560% 08/22/2008 2,263.200000 Gross 1,855.824000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC-	Ca	
Total		2,275,988,826.00	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% 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	Years	0.23	0.17	0.15	0.13	0.12	0.10	0.09	0.09	0.09	0.09
		Final Maturity	Years	08/22/2008	01/08/2008	07/24/2008	07/18/2008	12/07/2008	05/07/2008	04/07/2008	04/07/2008	04/07/2008	04/07/2008
	Without optional redemption *	Average life	Years	0.73	0.73	0.48	0.48	0.48	0.48	0.48	0.23	0.23	0.23
		Final Maturity	Years	02/22/2009	02/22/2009	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008
Series A2	With optional redemption *	Average life	Years	10.66	8.12	6.42	5.25	4.42	3.80	3.32	2.95	2.95	
		Final Maturity	Years	01/24/2019	10/07/2016	10/29/2014	08/28/2013	10/28/2012	03/16/2012	09/25/2011	12/05/2011	12/05/2011	
	Without optional redemption *	Average life	Years	21.49	17.99	14.98	12.74	10.74	9.23	8.23	7.23	7.23	
		Final Maturity	Years	11/22/2029	05/22/2026	05/22/2023	02/22/2021	02/22/2019	08/22/2017	08/22/2016	08/22/2015	08/22/2015	
Series A3	With optional redemption *	Average life	Years	10.66	8.12	6.42	5.25	4.42	3.80	3.32	2.95	2.95	
		Final Maturity	Years	01/24/2019	10/07/2016	10/29/2014	08/28/2013	10/28/2012	03/16/2012	09/25/2011	12/05/2011	12/05/2011	
	Without optional redemption *	Average life	Years	21.49	17.99	14.98	12.74	10.74	9.23	8.23	7.23	7.23	
		Final Maturity	Years	11/22/2029	05/22/2026	05/22/2023	02/22/2021	02/22/2019	08/22/2017	08/22/2016	08/22/2015	08/22/2015	
Series B	With optional redemption *	Average life	Years	24.76	21.97	19.10	16.44	14.27	12.55	11.02	9.84	9.84	
		Final Maturity	Years	02/28/2033	05/14/2030	01/07/2027	04/11/2024	05/09/2022	12/16/2020	04/06/2018	01/04/2018	01/04/2018	
	Without optional redemption *	Average life	Years	25.99	23.49	20.75	17.99	15.74	13.98	12.24	10.98	10.98	
		Final Maturity	Years	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019	05/22/2019	
Series C	With optional redemption *	Average life	Years	26.11	23.65	21.09	18.69	16.55	14.71	13.14	11.81	11.81	
		Final Maturity	Years	05/07/2034	01/17/2032	06/27/2029	01/02/2027	12/14/2024	11/02/2023	07/16/2021	03/19/2020	03/19/2020	
	Without optional redemption *	Average life	Years	38.50	38.50	38.50	38.50	38.50	38.50	38.50	38.50	38.50	
		Final Maturity	Years	11/22/2046	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	Years	20.09	16.91	14.20	12.00	10.29	8.98	7.87	7.00	7.00	
		Final Maturity	Years	06/28/2028	04/23/2025	10/08/2022	05/28/2020	12/09/2018	05/20/2017	10/04/2016	05/30/2015	05/30/2015	
	Without optional redemption *	Average life	Years	25.99	23.49	20.75	17.99	15.74	13.98	12.24	10.98	10.98	
		Final Maturity	Years	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019	05/22/2019	
Series E	With optional redemption *	Average life	Years	20.68	17.63	15.06	12.97	11.28	9.91	8.79	7.85	7.85	
		Final Maturity	Years	01/27/2029	01/13/2026	06/20/2023	05/17/2021	06/09/2019	04/25/2018	11/03/2017	04/04/2016	04/04/2016	
	Without optional redemption *	Average life	Years	38.50	38.50	38.50	38.50	38.50	38.50	38.50	38.50	38.50	
		Final Maturity	Years	11/22/2046	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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.35%	2,101,988,826.00	7.75%	93.39%	2,457,000,000.00
Series A1	2.86%	64,988,826.00		15.96%	420,000,000.00
Series A2	67.53%	1,537,000,000.00		58.42%	1,537,000,000.00
Series A3	21.97%	500,000,000.00		19.00%	500,000,000.00
Series B	2.86%	65,000,000.00	4.86%	2.47%	65,000,000.00
Series C	2.28%	52,000,000.00	2.54%	1.98%	52,000,000.00
Series D	1.14%	26,000,000.00	1.38%	0.99%	26,000,000.00
Series E	1.36%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,275,988,826.00			2,631,000,000.00
Reserve Fund	1.38%	31,000,000.00		1.18%	31,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,229,966.11	4.856%
Servicer ppal collect not yet credited		3,225,497.42	
Servicer ints collect not yet credited		505,336.22	
Liabilities	Available	Balance	Interest
Start-up Loan		4,274,165.35	6.856%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,672	18,662
Principal			
Principal outstanding		2,234,797,315.41	2,600,172,859.42
Average loan		134,044.94	139,329.81
Minimum		14.18	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		5.45%	4.23%
Minimum		4.50%	2.41%
Maximum		6.64%	6.00%
Final maturity			
Weighted average (WARM) (months)		337	353
Minimum		06/05/2008	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	% LTV
0.01 - 10%	0.04	7.52	0.02	7.07
10.01 - 20%	0.35	15.96	0.21	16.80
20.01 - 30%	1.12	26.21	0.80	26.17
30.01 - 40%	2.75	35.59	2.25	35.84
40.01 - 50%	5.01	45.37	4.26	45.53
50.01 - 60%	8.14	55.24	7.62	55.37
60.01 - 70%	14.90	65.43	13.98	65.79
70.01 - 80%	34.46	75.55	35.99	76.48
80.01 - 90%	15.45	84.57	15.29	84.91
90.01 - 100%	17.75	95.05	19.58	96.24
Weighted average (WALTV)	73.84		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)	0.53%	0.61%	0.61%	0.71%	0.81%
Annual Percentage Rate (CPR)	6.14%	7.10%	7.11%	8.23%	9.34%

Geographic distribution		
	Current	At constitution date
Andalucia	13.22%	13.25%
Aragon	1.00%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.78%	4.74%
Basque Country	1.94%	1.91%
Canary Islands	7.00%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.19%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.77%	8.75%
Medilla	0.02%	0.03%
Murcia	2.84%	2.79%
Navarra	1.39%	1.39%
Valencia	34.03%	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	745	104,313.39	217,807.82	0.00	322,121.21	16.66	104,168,997.11	104,491,118.32	55.66	74.38
1 to 2 months	283	89,654.06	286,656.40	0.00	376,312.46	19.46	40,187,371.31	40,563,683.77	21.61	76.76
2 to 3 months	106	43,765.64	165,219.42	0.00	208,985.06	10.81	14,370,390.07	14,579,375.13	7.77	79.22
3 to 6 months	112	79,000.34	312,611.55	0.00	391,611.89	20.25	15,268,352.68	15,659,964.57	8.34	80.78
6 to 12 months	76	90,679.81	355,415.81	0.00	446,095.62	23.07	9,331,784.00	9,777,879.62	5.21	80.56
12 to 18 months	20	38,817.40	149,823.99	0.00	188,641.39	9.76	2,462,782.25	2,651,423.64	1.41	80.72
Subtotal	1,342	446,230.64	1,487,536.99	0.00	1,933,767.63	100.00	185,789,677.42	187,723,445.05	100.00	76.14
Doubt debts (subjectives)										
	0	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	1,342	446,230.64	1,487,536.99	0.00	1,933,767.63		185,789,677.42	187,723,445.05		76.14

Each range includes the beginning but not the ending time