

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

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

Originator
Bancaja

Servicer
Bancaja

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

Banco Sabadell Atlántico

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Amortisation Account

Bancaja

Swap

JP Morgan

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original						Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.7800%	02/22/2050	Quarterly	AAA	AAA
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov	Amortized		
Series A2	ES0312872015	01/31/2007	15,370	83,669.17	100,000.00	Floating	3-M Euribor+0.120%	0.7800%	02/22/2050	Quarterly	Aa3	Aaa
				1,285,995,142.90	1,537,000,000.00		22.Feb/May/Aug/Nov	164,967714 Gross 133.623848 Net	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	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.8500%	02/22/2050	Quarterly	Aa3	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	208,844506 Gross 169.164050 Net	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	100,000.00	Floating	3-M Euribor+0.270%	0.9300%	02/22/2050	Quarterly	Ba2	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	235.083333 Gross 190.417500 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1600%	02/22/2050	Quarterly	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	293.222220 Gross 237.509998 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.5600%	02/22/2050	Quarterly	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	647.111111 Gross 524.160000 Net	22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6600%	02/22/2050	Quarterly	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,177.944444 Gross 954.135000 Net	22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	D	CCC-
Total				1,945,993,992.90	2,631,000,000.00							

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)									
				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	7.96	6.25	5.09	4.28	3.68	3.22	2.87	2.58		
		Final Maturity	Years	16.25	13.50	11.25	9.50	8.25	7.25	6.50	5.75		
			Date	02/06/2018	05/23/2016	03/27/2015	06/02/2014	10/26/2013	05/13/2013	01/03/2013	09/21/2012		
			Date	05/22/2026	08/22/2023	05/22/2021	08/22/2019	05/22/2018	05/22/2017	08/22/2016	11/22/2015		
Series A3	With optional redemption *	Average life	Years	7.83	6.25	5.09	4.28	3.68	3.22	2.87	2.58		
		Final Maturity	Years	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017		
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019			
			Date	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018			
Series B	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50		
		Final Maturity	Years	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019		
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019			
			Date	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023			
Series C	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50		
		Final Maturity	Years	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019		
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019			
			Date	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025			
Series D	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50		
		Final Maturity	Years	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019		
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019			
			Date	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027			
Series E	With optional redemption *	Average life	Years	22.76	20.26	17.76	15.11	13.76	12.01	10.76	9.75		
		Final Maturity	Years	11/22/2032	05/22/2030	11/22/2027	08/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019		
			Date	11/22/2032	05/22/2030	11/22/2027	08/22/2025	11/22/2023	02/22/2022	11/22/2020			
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			

* 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		% CE		At issue date	
Class A	91.06%	1,771,993,992.90	7.69%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	66.08%	1,285,995,142.90		58.42%	1,537,000,000.00	
Series A3	24.97%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.34%	65,000,000.00	4.29%	2.47%	65,000,000.00	5.33%
Series C	2.67%	52,000,000.00	1.58%	1.98%	52,000,000.00	3.35%
Series D	1.34%	26,000,000.00	0.22%	0.99%	26,000,000.00	2.36%
Series E	1.59%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,945,993,992.90			2,631,000,000.00	
Reserve Fund	0.22%	4,243,975.42		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,259,764.69	0.635%	
Servicer ppal collect not yet credited	715,267.69		
Servicer ints collect not yet credited	112,776.00		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	15,374		1,938,785,342.59	2,600,172,859.42
Average loan			126,108.06	139,329.81
Minimum			11.01	22.71
Maximum			331,325.33	344,786.69
Interest rate				
Weighted average (wac)		2.33%		4.23%
Minimum		1.63%		2.41%
Maximum		3.89%		6.00%
Final maturity				
Weighted average (WARM) (months)			316	353
Minimum			04/05/2010	02/05/2007
Maximum			10/05/2046	10/05/2046
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.18	0.02	7.07
10.01 - 20%	0.52	15.78	0.21	16.80
20.01 - 30%	1.79	26.10	0.80	26.17
30.01 - 40%	3.30	35.58	2.25	35.84
40.01 - 50%	6.04	45.36	4.26	45.53
50.01 - 60%	9.72	55.44	7.62	55.37
60.01 - 70%	17.11	65.50	13.98	65.79
70.01 - 80%	32.70	74.55	35.99	76.48
80.01 - 90%	14.46	84.70	15.29	84.91
90.01 - 100%	14.26	93.17	19.58	96.24
Weighted average (WALTV)	70.98		75.76	
Minimum	0.01		0.01	
Maximum	98.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.27%	0.28%	0.29%	0.62%
Annual Percentage Rate (CPR)	4.39%	3.25%	3.25%	3.38%	7.19%

Geographic distribution		
	Current	At constitution date
Andalucia	13.23%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.62%	3.55%
Catalonia	14.23%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.44%	0.43%
Madrid	9.01%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.63%	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	529	121,688.98	61,229.27	0.00	182,918.25	1.43	71,477,976.38	71,660,894.63	25.68	71.53
from > 1 to ≤ 2 months	290	153,408.71	121,205.70	0.00	274,614.41	2.15	40,210,723.68	40,485,338.09	14.51	70.72
from > 2 to ≤ 3 months	166	120,674.50	130,262.96	0.00	250,937.46	1.97	20,798,102.09	21,049,039.55	7.54	66.34
from > 3 to ≤ 6 months	163	185,197.49	240,566.76	0.00	425,764.25	3.34	19,573,639.35	19,999,403.60	7.17	67.44
from > 6 to < 12 months	195	376,698.62	754,013.39	0.00	1,130,712.01	8.86	23,475,368.40	24,606,080.41	8.82	75.37
from ≥ 12 to < 18 months	404	1,096,760.26	2,927,125.90	0.00	4,023,886.16	31.53	46,801,616.88	50,825,503.04	18.21	75.05
from ≥ 18 to < 24 months	244	859,449.98	2,867,488.73	0.00	3,726,938.71	29.21	30,077,997.26	33,804,935.97	12.11	79.18
from ≥ 2 years	159	451,140.32	2,293,367.00	0.00	2,744,507.32	21.51	13,906,711.22	16,651,218.54	5.97	63.00
Subtotal	2,150	3,365,018.86	9,395,259.71	0.00	12,760,278.57	100.00	266,322,135.26	279,082,413.83	100.00	71.87
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	2,150	3,365,018.86	9,395,259.71	0.00	12,760,278.57		266,322,135.26	279,082,413.83		71.87