

Brief report

Date: 05/31/2010
 Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europea 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

IAAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Sabadell Atlántico

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Amortisation Account

Bancaja

Swap

JP Morgan

Issued securities: Asset-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	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA		
Series A2 ES0312872015	01/31/2007 15,370	81,241.68 1,248,684,621.60 81.24%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8120% 08/23/2010 166.753062 Gross 135.069980 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAA	Aaa AAA	
Series A3 ES0312872023	01/31/2007 5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.8820% 08/23/2010 216.706887 Gross 175.532578 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAA	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	0.9620% 08/23/2010 243.172222 Gross 196.969500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 A	A1 A	
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	1.1920% 08/23/2010 301.311111 Gross 244.062000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3 BBB-	Baa3 BBB	
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	2.5920% 08/23/2010 655.200000 Gross 530.712000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C BB-	Ba3 BB	
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	4.6920% 08/23/2010 1,186.033333 Gross 960.687000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-	
Total		1,908,683,471.60	2,631,000,000.00							

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

		% 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	7.36	5.77	4.69	3.93	3.37	2.95	2.62	2.35
		Final Maturity	15.76	13.00	10.76	9.00	7.76	6.76	6.00	5.50
	Without optional redemption *	Average life	7.36	5.77	4.69	3.93	3.37	2.95	2.62	2.35
		Final Maturity	15.76	13.00	10.76	9.00	7.76	6.76	6.00	5.50
Series A3	With optional redemption *	Average life	19.62	16.92	14.53	12.53	10.94	9.65	8.59	7.72
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
	Without optional redemption *	Average life	19.62	16.92	14.53	12.53	10.94	9.65	8.59	7.72
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
Series B	With optional redemption *	Average life	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
	Without optional redemption *	Average life	25.69	23.96	21.96	19.87	17.88	16.08	14.51	13.15
		Final Maturity	26.77	25.01	23.52	21.51	19.51	17.51	16.01	14.51
Series C	With optional redemption *	Average life	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
	Without optional redemption *	Average life	28.22	26.52	24.85	23.14	21.30	19.49	17.79	16.25
		Final Maturity	29.52	28.52	26.77	25.26	23.77	22.01	20.26	18.76
Series D	With optional redemption *	Average life	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
	Without optional redemption *	Average life	30.48	29.81	28.81	27.50	26.14	24.69	23.17	21.66
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
Series E	With optional redemption *	Average life	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
	Without optional redemption *	Average life	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		Final Maturity	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27

* 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	90.88%	1,734,683,471.60	7.62%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	65.42%	1,248,684,621.60		58.42%	1,537,000,000.00	
Series A3	25.46%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.41%	65,000,000.00	4.15%	2.47%	65,000,000.00	5.33%
Series C	2.72%	52,000,000.00	1.38%	1.98%	52,000,000.00	3.35%
Series D	1.36%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.62%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,908,683,471.60			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,806,396.98	0.697%	
Servicer ppal collect not yet credited	1,358,398.47		
Servicer ints collect not yet credited	111,080.79		
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			
	Current	At constitution date	
Count	15,329	18,662	
Principal			
Principal outstanding	1,920,031,979.57	2,600,172,859.42	
Average loan	125,254.88	139,329.81	
Minimum	143.94	22.71	
Maximum	330,328.66	344,786.69	
Interest rate			
Weighted average (wac)	2.22%	4.23%	
Minimum	1.62%	2.41%	
Maximum	3.77%	6.00%	
Final maturity			
Weighted average (WARM) (months)	314	353	
Minimum	06/11/2010	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%	0.11	7.09	0.02
10.01 - 20%	0.55	15.73	0.21
20.01 - 30%	1.86	26.10	0.80
30.01 - 40%	3.32	35.58	2.25
40.01 - 50%	6.16	45.28	4.26
50.01 - 60%	9.87	55.39	7.62
60.01 - 70%	17.60	65.50	13.98
70.01 - 80%	32.61	74.47	35.99
80.01 - 90%	14.19	84.79	15.29
90.01 - 100%	13.74	92.91	19.58
Weighted average (WALTV)	70.62		75.76
Minimum	0.08		0.01
Maximum	98.05		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.28%	0.29%	0.26%	0.60%
Annual Percentage Rate (CPR)	3.43%	3.35%	3.45%	3.03%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	13.25%	13.25%
Aragon	1.00%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.22%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.25%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.90%	1.95%
La Rioja	0.43%	0.43%
Madrid	9.01%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.61%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	%					
Delinquencies										
Up to 1 month	568	130,011.65	57,300.27	0.00	187,311.92	1.39	75,489,042.28	75,676,354.20	27.57	70.62
from > 1 to ≤ 2 months	243	121,778.56	92,319.15	0.00	214,097.71	1.58	31,230,345.89	31,444,443.60	11.46	65.81
from > 2 to ≤ 3 months	139	124,782.81	99,987.61	0.00	224,770.42	1.66	20,349,613.74	20,574,384.16	7.50	71.22
from > 3 to ≤ 6 months	154	168,067.06	177,982.16	0.00	346,049.22	2.56	17,422,806.55	17,768,855.77	6.47	63.03
from > 6 to < 12 months	205	407,855.65	663,625.93	0.00	1,071,481.58	7.93	23,777,524.99	24,849,006.57	9.05	72.51
from ≥ 12 to < 18 months	302	836,724.12	1,924,665.14	0.00	2,761,389.26	20.43	32,571,802.44	35,333,191.70	12.87	69.74
from ≥ 18 to < 24 months	342	1,257,487.48	3,671,101.37	0.00	4,928,588.85	36.47	40,859,505.21	45,788,094.06	16.68	78.18
from ≥ 2 years	213	677,446.93	3,101,964.72	0.00	3,779,411.65	27.97	19,268,315.86	23,047,727.51	8.40	63.98
Subtotal	2,166	3,724,154.26	9,788,946.35	0.00	13,513,100.61	100.00	260,968,956.96	274,482,057.57	100.00	70.10
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	2,166	3,724,154.26	9,788,946.35	0.00	13,513,100.61		260,968,956.96	274,482,057.57		70.10