

**Brief report**

**Date:** 07/31/2010  
**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**  
 AIAF 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	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-	
<b>Total</b>		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)											
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 A2	With optional redemption *	Average life	Years	7.79	6.15	5.04	4.26	3.68	3.24	2.89	2.62
		Date	03/05/2018	07/16/2016	06/07/2015	08/24/2014	01/25/2014	08/18/2013	04/14/2013	01/03/2013	
	Without optional redemption *	Average life	Years	16.01	13.25	11.00	9.25	8.00	7.00	6.25	5.75
		Date	05/22/2026	08/22/2023	05/22/2021	08/22/2019	05/22/2018	05/22/2017	08/22/2016	02/22/2016	
Series A3	With optional redemption *	Average life	Years	7.79	6.15	5.04	4.26	3.68	3.24	2.89	2.62
		Date	03/05/2018	07/16/2016	06/07/2015	08/24/2014	01/25/2014	08/18/2013	04/14/2013	01/03/2013	
	Without optional redemption *	Average life	Years	16.01	13.25	11.00	9.25	8.00	7.00	6.25	5.75
		Date	05/22/2026	08/22/2023	05/22/2021	08/22/2019	05/22/2018	05/22/2017	08/22/2016	02/22/2016	
Series B	With optional redemption *	Average life	Years	19.76	17.09	14.77	12.78	11.20	9.90	8.84	7.97
		Date	02/18/2030	06/22/2027	02/25/2025	03/02/2023	07/31/2021	04/13/2020	03/23/2019	05/10/2018	
	Without optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020	
Series C	With optional redemption *	Average life	Years	25.77	24.06	22.10	20.04	18.07	16.28	14.72	13.36
		Date	02/23/2036	06/09/2034	06/24/2032	05/31/2030	06/14/2028	08/30/2026	02/05/2025	09/30/2023	
	Without optional redemption *	Average life	Years	27.01	25.26	23.52	21.51	19.51	17.76	16.26	14.76
		Date	05/22/2037	08/22/2035	11/22/2033	11/22/2031	11/22/2029	02/22/2028	08/22/2026	02/22/2025	
Series D	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020	
	Without optional redemption *	Average life	Years	28.27	26.60	24.94	23.26	21.45	19.66	17.98	16.44
		Date	08/24/2038	12/22/2036	04/25/2035	08/20/2033	10/30/2031	01/13/2030	05/10/2028	10/29/2026	
Series E	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020	
	Without optional redemption *	Average life	Years	30.50	29.84	28.87	27.88	26.23	24.80	23.31	21.81
		Date	11/16/2040	03/20/2040	03/30/2039	12/14/2037	08/07/2036	03/07/2035	09/07/2033	03/08/2032	

\* 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	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	34,804,494.40	0.885%	
Servicer ppal collect not yet credited	530,394.42		
Servicer ints collect not yet credited	99,440.26		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	15,287	18,662	
Principal			
Principal outstanding	1,896,212,512.14	2,600,172,859.42	
Average loan	124,040.85	139,329.81	
Minimum	143.40	22.71	
Maximum	329,328.42	344,786.69	
Interest rate			
Weighted average (wac)	2.17%	4.23%	
Minimum	1.62%	2.41%	
Maximum	3.36%	6.00%	
Final maturity			
Weighted average (WARM) (months)	312	353	
Minimum	08/05/2010	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%	0.13	7.09	0.02
10.01 - 20%	0.60	15.77	0.21
20.01 - 30%	1.91	26.03	0.80
30.01 - 40%	3.51	35.59	2.25
40.01 - 50%	6.20	45.27	4.26
50.01 - 60%	10.13	55.35	7.62
60.01 - 70%	18.01	65.50	13.98
70.01 - 80%	32.25	74.37	35.99
80.01 - 90%	14.23	84.90	15.29
90.01 - 100%	13.03	92.68	19.58
Weighted average (WALTV)	70.21		75.76
Minimum	0.08		0.01
Maximum	97.75		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.30%	0.27%	0.59%
Annual Percentage Rate (CPR)	2.57%	4.03%	3.55%	3.22%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	13.27%	13.25%
Aragon	1.00%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.85%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.60%	3.55%
Catalonia	14.24%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.43%	0.43%
Madrid	8.99%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.59%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	587	128,686.22	63,985.72	0.00	192,671.94	1.44	77,147,004.67	77,339,676.61	29.72	68.29
from > 1 to ≤ 2 months	220	124,465.47	85,565.43	0.00	210,030.90	1.57	29,523,454.69	29,733,485.59	11.42	66.13
from > 2 to ≤ 3 months	119	107,583.22	84,289.02	0.00	191,872.24	1.44	16,971,086.40	17,162,958.64	6.59	75.10
from > 3 to ≤ 6 months	112	118,408.39	115,158.83	0.00	233,567.22	1.75	12,344,613.86	12,578,181.08	4.83	61.24
from > 6 to < 12 months	197	334,805.08	456,154.44	0.00	790,959.52	5.92	20,418,575.99	21,209,535.51	8.15	61.13
from ≥ 12 to < 18 months	249	708,330.73	1,307,996.85	0.00	2,016,327.58	15.10	25,652,943.65	27,669,271.23	10.63	68.19
from ≥ 18 to < 24 months	339	1,289,979.23	3,362,970.62	0.00	4,652,949.85	34.84	39,136,587.47	43,789,537.32	16.83	76.58
from ≥ 24 months	286	983,676.55	4,081,341.71	0.00	5,065,018.26	37.93	25,715,738.59	30,780,756.85	11.83	62.47
Subtotal	2,109	3,795,934.89	9,557,462.62	0.00	13,353,397.51	100.00	246,910,005.32	260,263,402.83	100.00	67.89
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>2,109</b>	<b>3,795,934.89</b>	<b>9,557,462.62</b>	<b>0.00</b>	<b>13,353,397.51</b>		<b>246,910,005.32</b>	<b>260,263,402.83</b>		<b>67.89</b>