

**Brief report**

**Date:** 10/31/2010  
**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	Aaa AAA	
Series A2 ES0312872015	01/31/2007 15,370	78.838.67 1,211,750,357.90 78.84%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.0110% 11/22/2010 201.478791 Gross 163.197821 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	1.0810% 11/22/2010 265.601072 Gross 215.136868 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	1.1610% 11/22/2010 293.475000 Gross 237.714750 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	1.3910% 11/22/2010 351.613889 Gross 284.807250 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	2.7910% 11/22/2010 705.502778 Gross 571.457250 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	4.8910% 11/22/2010 1,236.336111 Gross 1,001.432250 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>		1,871,749,207.90 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 *	7.07	09/14/2017	5.58	03/21/2016	4.58	03/21/2015	3.87	07/05/2014	3.35	08/04/2013	2.95	04/13/2013	2.64	01/12/2013
	Without optional redemption *	7.07	09/14/2017	5.58	03/21/2016	4.58	03/21/2015	3.87	07/05/2014	3.35	08/04/2013	2.95	04/13/2013	2.64	01/12/2013
Series A3	With optional redemption *	19.17	10/20/2029	16.54	03/03/2027	14.26	11/22/2024	12.32	12/13/2022	10.77	05/28/2021	9.57	03/15/2020	8.54	05/02/2018
	Without optional redemption *	19.17	10/20/2029	16.54	03/03/2027	14.26	11/22/2024	12.32	12/13/2022	10.77	05/28/2021	9.57	03/15/2020	8.54	05/02/2018
Series B	With optional redemption *	21.76	05/22/2032	19.26	11/22/2029	17.01	08/22/2027	14.76	05/22/2025	13.01	08/22/2023	11.75	05/22/2022	10.51	02/22/2021
	Without optional redemption *	21.76	05/22/2032	19.26	11/22/2029	17.01	08/22/2027	14.76	05/22/2025	13.01	08/22/2023	11.75	05/22/2022	10.51	02/22/2021
Series C	With optional redemption *	27.89	07/06/2038	26.21	10/31/2036	24.57	08/22/2037	22.89	09/09/2033	21.10	12/15/2029	19.33	04/20/2028	17.67	10/18/2026
	Without optional redemption *	27.89	07/06/2038	26.21	10/31/2036	24.57	08/22/2037	22.89	09/09/2033	21.10	12/15/2029	19.33	04/20/2028	17.67	10/18/2026
Series D	With optional redemption *	30.21	08/22/2046	28.54	08/22/2046	26.84	08/22/2046	25.14	08/22/2046	23.44	08/22/2046	21.74	08/22/2046	20.04	08/22/2046
	Without optional redemption *	30.21	08/22/2046	28.54	08/22/2046	26.84	08/22/2046	25.14	08/22/2046	23.44	08/22/2046	21.74	08/22/2046	20.04	08/22/2046
Series E	With optional redemption *	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046
	Without optional redemption *	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	08/22/2046	36.02	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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	90.70%	1,697,749,207.90	7.77%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	64.74%	1,211,750,357.90	58.42%		1,537,000,000.00	
Series A3	25.96%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.47%	65,000,000.00	4.24%	2.47%	65,000,000.00	5.33%
Series C	2.78%	52,000,000.00	1.41%	1.98%	52,000,000.00	3.35%
Series D	1.39%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.66%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,871,749,207.90			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	35,182,252.77	1.032%	
Servicer ppal collect not yet credited	771,317.88		
Servicer ints collect not yet credited	111,078.81		
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	15,243	18,662	
Principal			
Principal outstanding	1,861,374,208.49	2,600,172,859.42	
Average loan	122,113.38	139,329.81	
Minimum	142.59	22.71	
Maximum	327,821.36	344,786.69	
Interest rate			
Weighted average (wac)	2.16%	4.23%	
Minimum	1.62%	2.41%	
Maximum	3.23%	6.00%	
Final maturity			
Weighted average (WARM) (months)	309	353	
Minimum	12/05/2010	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 % LTV
0.01 - 10%	0.14	7.22	0.02 7.07
10.01 - 20%	0.74	15.46	0.21 16.80
20.01 - 30%	2.01	26.03	0.80 26.17
30.01 - 40%	3.70	35.66	2.25 35.84
40.01 - 50%	6.34	45.28	4.26 45.53
50.01 - 60%	10.65	55.39	7.62 55.37
60.01 - 70%	18.73	65.57	13.98 65.79
70.01 - 80%	31.58	74.22	35.99 76.48
80.01 - 90%	14.33	85.09	15.29 84.91
90.01 - 100%	11.80	92.31	19.58 96.24
Weighted average (WALTV)	69.53	75.76	
Minimum	0.08	0.01	
Maximum	97.29	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.36%	0.35%	0.31%	0.58%
Annual Percentage Rate (CPR)	3.63%	4.24%	4.13%	3.70%	6.69%

Geographic distribution		
	Current	At constitution date
Andalucia	13.31%	13.25%
Aragon	1.00%	1.01%
Asturias	0.69%	0.62%
Balearic Islands	4.87%	4.74%
Basque Country	1.98%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.28%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.42%	0.43%
Madrid	8.99%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.48%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	622	135,696.08	64,135.22	0.00	199,831.30	1.45	76,162,775.16	76,362,606.46	29.66	64.73
from > 1 to ≤ 2 months	288	145,346.05	96,619.89	0.00	241,965.94	1.75	35,339,596.90	35,581,562.84	13.82	64.94
from > 2 to ≤ 3 months	124	113,625.82	80,479.66	0.00	194,105.48	1.41	17,713,545.64	17,907,651.12	6.95	69.91
from > 3 to ≤ 6 months	134	123,991.69	112,294.26	0.00	236,285.95	1.71	12,727,782.48	12,964,068.43	5.03	57.75
from > 6 to < 12 months	164	303,628.45	325,401.73	0.00	629,030.18	4.56	15,991,752.18	16,620,782.36	6.45	53.85
from ≥ 12 to < 18 months	154	517,115.67	712,677.00	0.00	1,229,792.67	8.91	16,166,275.85	17,396,068.52	6.76	69.69
from ≥ 18 to < 24 months	295	1,100,477.38	2,403,353.35	0.00	3,503,830.73	25.40	29,191,880.63	32,695,711.36	12.70	66.02
from ≥ 24 months	427	1,703,633.31	5,858,673.92	0.00	7,562,307.23	54.81	40,406,711.38	47,969,018.61	18.63	65.87
Subtotal	2,208	4,143,514.45	9,653,635.03	0.00	13,797,149.48	100.00	243,700,320.22	257,497,469.70	100.00	64.53
<i>Doubt debts (subjectives)</i>										
	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	2,208	4,143,514.45	9,653,635.03	0.00	13,797,149.48		243,700,320.22	257,497,469.70		64.53