

Brief report

Date: 03/31/2011
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

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Moody's / S&P	
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating		02/22/2050			Aaa
			4,200	420,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized		AAA
			0.00%		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	73,225.96	100,000.00	Floating	1.1980%	02/22/2050	To Be Determined	Aa3	Aaa
			1,125,483,005.20	1,537,000,000.00	3-M Euribor+0.120%	05/23/2011	Quarterly	"Pass-Through"	AAsf	AAA
			73.23%		22.Feb/May/Aug/Nov	219.311750 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						177.642517 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating	1.2680%	02/22/2050	To Be Determined	Aa3	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	05/23/2011	Quarterly	"Pass-Through"	AAsf	AAA
			97.20%		22.Feb/May/Aug/Nov	308.123271 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						249.579850 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating	1.3480%	02/22/2050	To Be Determined	Ba2	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	05/23/2011	Quarterly	"Pass-Through"	BBB-sf	A
			100.00%		22.Feb/May/Aug/Nov	337.000000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						272.970000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	1.5780%	02/22/2050	To Be Determined	Caa3	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	05/23/2011	Quarterly	"Pass-Through"	BB-sf	BBB
			100.00%		22.Feb/May/Aug/Nov	394.500000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						319.545000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	2.9780%	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	05/23/2011	Quarterly	"Pass-Through"	B-sf	BB
			100.00%		22.Feb/May/Aug/Nov	744.500000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						603.045000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	5.0780%	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	05/23/2011	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		22.Feb/May/Aug/Nov	1,269.500000 Gross	22.Feb/May/Aug/Nov	Reserve reduction		
						1,028.295000 Net				
Total			1,785,481,855.20	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	6.93	5.44	4.44	3.73	3.21	2.81	2.50	2.25		
		Final Maturity	Years	01/24/2018	08/01/2016	07/31/2015	11/14/2014	05/08/2014	12/14/2013	08/22/2013	05/23/2013		
		Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	05/22/2018	08/22/2017	11/22/2016	02/22/2016			
	Without optional redemption *	Average life	Years	6.93	5.44	4.44	3.73	3.21	2.81	2.50	2.25		
		Final Maturity	Years	01/24/2018	08/01/2016	07/31/2015	11/14/2014	05/08/2014	12/14/2013	08/22/2013	05/23/2013		
		Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	05/22/2018	08/22/2017	11/22/2016	02/22/2016			
Series A3	With optional redemption *	Average life	Years	18.61	16.02	13.78	11.93	10.42	9.18	8.16	7.33		
		Final Maturity	Years	09/28/2029	02/25/2027	12/01/2024	01/25/2023	07/21/2021	04/23/2020	04/19/2019	06/21/2018		
		Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020			
	Without optional redemption *	Average life	Years	18.92	16.40	14.17	12.30	10.76	9.51	8.48	7.63		
		Final Maturity	Years	01/20/2030	07/14/2027	04/21/2025	06/07/2023	11/24/2021	08/24/2020	08/14/2019	10/06/2018		
		Date	02/22/2035	02/22/2033	02/22/2031	11/22/2028	02/22/2027	05/22/2025	11/22/2023	08/22/2022			
Series B	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01		
		Final Maturity	Years	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020		
		Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020			
	Without optional redemption *	Average life	Years	24.77	23.11	21.18	19.18	17.28	15.56	14.05	12.75		
		Final Maturity	Years	11/23/2035	03/28/2034	04/23/2032	04/23/2030	05/31/2028	09/08/2026	03/08/2025	11/18/2023		
		Date	02/22/2037	05/22/2035	08/22/2033	11/22/2031	11/22/2029	02/22/2028	08/22/2026	02/22/2025			
Series C	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01		
		Final Maturity	Years	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020		
		Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020			
	Without optional redemption *	Average life	Years	27.32	25.65	24.04	22.41	20.65	18.92	17.29	15.81		
		Final Maturity	Years	06/11/2038	10/10/2036	03/03/2035	07/14/2033	10/13/2031	01/18/2030	06/04/2028	12/11/2026		
		Date	11/22/2039	08/22/2038	02/22/2037	08/22/2035	02/22/2034	05/22/2032	11/22/2030	05/22/2029			
Series D	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01		
		Final Maturity	Years	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020		
		Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020			
	Without optional redemption *	Average life	Years	29.60	28.98	27.99	26.72	25.41	24.03	22.58	21.13		
		Final Maturity	Years	09/21/2040	01/30/2040	02/11/2039	11/05/2037	07/13/2036	02/26/2035	09/15/2033	04/04/2032		
		Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046			
Series E	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01		
		Final Maturity	Years	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020		
		Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020			
	Without optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		Final Maturity	Years	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		
		Date	08/22/2046	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	90.25%	1,611,481,855.20	8.15%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	63.04%	1,125,483,005.20		58.42%	1,537,000,000.00	
Series A3	27.22%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.64%	65,000,000.00	4.45%	2.47%	65,000,000.00	5.33%
Series C	2.91%	52,000,000.00	1.48%	1.98%	52,000,000.00	3.35%
Series D	1.46%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.74%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,785,481,855.20			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	27,230,140.03	1.079%	
Servicer ppal collect not yet credited	670,320.51		
Servicer ints collect not yet credited	92,076.67		
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	15,133		1,788,461,079.01	2,600,172,859.42
Average loan			118,182.85	139,329.81
Minimum			141.28	22.71
Maximum			325,319.84	344,786.69
Interest rate				
Weighted average (wac)		2.29%		4.23%
Minimum		1.62%		2.41%
Maximum		3.54%		6.00%
Final maturity				
Weighted average (WARM) (months)		304		353
Minimum		04/01/2011		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%	0.20	7.24	0.02	7.07
10.01 - 20%	0.96	15.15	0.21	16.80
20.01 - 30%	2.28	25.77	0.80	26.17
30.01 - 40%	4.24	35.68	2.25	35.84
40.01 - 50%	6.68	45.39	4.26	45.53
50.01 - 60%	11.23	55.37	7.62	55.37
60.01 - 70%	20.07	65.54	13.98	65.79
70.01 - 80%	29.67	73.95	35.99	76.48
80.01 - 90%	15.62	85.40	15.29	84.91
90.01 - 100%	9.06	91.89	19.58	96.24
Weighted average (WALTV)	68.26		75.76	
Minimum	0.08		0.01	
Maximum	96.53		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.45%	0.50%	0.41%	0.57%
Annual Percentage Rate (CPR)	8.52%	5.26%	5.82%	4.85%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	13.38%	13.25%
Aragon	1.00%	1.01%
Asturias	0.70%	0.62%
Balearic Islands	4.91%	4.74%
Basque Country	1.99%	1.91%
Canary Islands	6.98%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.15%	3.19%
Castilla-Leon	3.62%	3.55%
Catalonia	14.18%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.98%	1.95%
La Rioja	0.41%	0.43%
Madrid	9.12%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.40%	1.39%
Valencia	33.28%	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	634	144,386.30	67,550.72	0.00	211,937.02	1.75	81,891,658.04	82,103,595.06	34.46	67.57
from > 1 to ≤ 2 months	277	153,676.68	108,198.71	0.00	261,875.39	2.16	36,181,571.62	36,443,447.01	15.30	65.46
from > 2 to ≤ 3 months	200	121,108.13	100,096.32	0.00	221,204.45	1.83	18,822,817.89	19,044,022.34	7.99	51.76
from > 3 to ≤ 6 months	207	164,384.25	154,574.64	0.00	318,958.89	2.64	15,535,532.96	15,854,491.85	6.65	42.50
from > 6 to < 12 months	188	258,156.38	260,242.22	0.00	518,398.60	4.29	13,833,394.48	14,351,793.08	6.02	44.98
from ≥ 12 to < 18 months	128	376,913.47	399,370.51	0.00	776,283.98	6.42	11,087,371.51	11,863,655.49	4.98	53.08
from ≥ 18 to < 24 months	103	414,659.45	643,596.05	0.00	1,058,255.50	8.75	9,042,634.06	10,100,889.56	4.24	57.43
from ≥ 2 years	546	1,941,504.00	6,789,110.39	0.00	8,730,614.39	72.17	39,742,350.87	48,472,965.26	20.35	52.95
Subtotal	2,283	3,574,788.66	8,522,739.56	0.00	12,097,528.22	100.00	226,137,331.43	238,234,859.65	100.00	57.45
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	2,283	3,574,788.66	8,522,739.56	0.00	12,097,528.22		226,137,331.43	238,234,859.65		57.45