

Brief report

Date: 04/30/2011
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	Nº 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%	1.1980%	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	73,225.96	100,000.00	Floating	3-M Euribor+0.120%	1.1980%	02/22/2050	To Be Determined	Aa3	Aaa
				1,125,483,005.20	1,537,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	AAA
				73.23%				219.311750 Gross				
								177.642517 Net				
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.2680%	02/22/2050	To Be Determined	Aa3	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	AAA
				97.20%				308.123271 Gross				
								249.579850 Net				
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.3480%	02/22/2050	To Be Determined	Ba2	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	A
				100.00%				337.000000 Gross				
								272.970000 Net				
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.5780%	02/22/2050	To Be Determined	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf	BBB
				100.00%				394.500000 Gross				
								319.545000 Net				
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.9780%	02/22/2050	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B-sf	BB
				100.00%				744.500000 Gross				
								603.045000 Net				
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0780%	02/22/2050	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	05/23/2011	22.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				1,269.500000 Gross				
								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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	7.37	5.82	4.76	4.01	3.46	3.05	2.72	2.45		
		Final Maturity	Years	15.01	12.25	10.25	8.75	7.50	6.50	5.75	5.25	5.25	
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016		
	Without optional redemption *	Average life	Years	7.37	5.82	4.76	4.01	3.46	3.05	2.72	2.45		
		Final Maturity	Years	15.01	12.25	10.25	8.75	7.50	6.50	5.75	5.25	5.25	
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016		
Series A3	With optional redemption *	Average life	Years	18.85	16.27	14.03	12.17	10.65	9.40	8.37	7.53		
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25	9.25	
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020		
	Without optional redemption *	Average life	Years	19.15	16.65	14.42	12.54	10.99	9.72	8.68	7.82		
		Final Maturity	Years	24.02	22.26	20.01	18.01	16.25	14.51	13.01	11.76	11.76	
			Date	02/22/2035	05/22/2033	02/22/2031	02/22/2029	05/22/2027	08/22/2025	02/22/2024	11/22/2022		
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25		
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25	9.25	
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020		
	Without optional redemption *	Average life	Years	24.88	23.24	21.35	19.35	17.47	15.74	14.23	12.92		
		Final Maturity	Years	26.02	24.26	22.76	20.76	19.01	17.26	15.76	14.25	14.25	
			Date	02/22/2037	05/22/2035	11/22/2033	11/22/2031	02/22/2030	05/22/2028	11/22/2026	05/22/2025		
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25		
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25	9.25	
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020		
	Without optional redemption *	Average life	Years	27.41	25.76	24.15	22.54	20.80	19.08	17.46	15.98		
		Final Maturity	Years	28.77	27.77	26.02	24.51	23.02	21.51	19.76	18.26	18.26	
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029		
Series D	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25		
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25	9.25	
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020		
	Without optional redemption *	Average life	Years	29.63	29.00	28.06	26.81	25.50	24.14	22.71	21.28		
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
			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	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25		
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25	9.25	
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020		
	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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
			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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	90.25%	1,611,481,855.20	8.15%	93.39%	2,457,000,000.00
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
Series C	2.91%	52,000,000.00	1.48%	1.98%	52,000,000.00
Series D	1.46%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	1.74%	31,000,000.00		1.18%	31,000,000.00
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	38,797,766.36	1.343%	
Servicer ppal collect not yet credited	619,212.45		
Servicer ints collect not yet credited	101,846.82		
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		1,779,995,801.90	2,600,172,859.42	
Average loan		117,763.53	139,329.81	
Minimum		0.13	22.71	
Maximum		324,839.35	344,786.69	
Interest rate				
Weighted average (wac)		2.33%	4.23%	
Minimum		1.62%	2.41%	
Maximum		3.54%	6.00%	
Final maturity				
Weighted average (WARM) (months)		303	353	
Minimum		05/31/2011	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%	0.99	15.13	0.21	16.80
20.01 - 30%	2.29	25.77	0.80	26.17
30.01 - 40%	4.28	35.66	2.25	35.84
40.01 - 50%	6.73	45.37	4.26	45.53
50.01 - 60%	11.32	55.36	7.62	55.37
60.01 - 70%	20.34	65.53	13.98	65.79
70.01 - 80%	29.48	73.92	35.99	76.48
80.01 - 90%	15.89	85.48	15.29	84.91
90.01 - 100%	8.48	91.83	19.58	96.24
Weighted average (WALTV)	68.09		75.76	
Minimum	0.00		0.01	
Maximum	96.38		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.43%	0.48%	0.41%	0.56%
Annual Percentage Rate (CPR)	2.32%	4.99%	5.61%	4.87%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucia	13.38%	13.25%
Aragon	1.00%	1.01%
Asturias	0.70%	0.62%
Balearic Islands	4.90%	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	3.61%	3.55%
Catalonia	14.20%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.41%	0.43%
Madrid	9.13%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.39%	1.39%
Valencia	33.30%	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	721	155,985.82	81,980.66	0.00	237,966.48	1.90	86,479,157.84	86,717,124.32	34.56	63.87
from > 1 to ≤ 2 months	303	166,736.29	113,491.44	0.00	280,227.73	2.24	38,762,810.21	39,043,037.94	15.56	65.62
from > 2 to ≤ 3 months	154	125,297.10	93,020.84	0.00	218,317.94	1.75	18,550,963.88	18,769,281.82	7.48	62.74
from > 3 to ≤ 6 months	236	183,559.47	168,847.46	0.00	352,406.93	2.82	17,958,285.14	18,310,692.07	7.30	42.59
from > 6 to < 12 months	235	291,202.29	295,395.64	0.00	586,597.93	4.69	15,870,402.44	16,457,000.37	6.56	41.88
from ≥ 12 to < 18 months	129	351,870.37	369,114.98	0.00	720,985.35	5.77	10,639,719.06	11,360,704.41	4.53	47.46
from ≥ 18 to < 24 months	115	472,728.77	653,531.18	0.00	1,126,259.95	9.01	9,883,072.22	11,009,332.17	4.39	58.12
from ≥ 2 years	558	2,048,506.96	6,933,079.69	0.00	8,981,586.65	71.83	40,254,229.68	49,235,816.33	19.62	52.54
Subtotal	2,451	3,795,887.07	8,708,461.89	0.00	12,504,348.96	100.00	238,398,640.47	250,902,989.43	100.00	56.50
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	2,451	3,795,887.07	8,708,461.89	0.00	12,504,348.96		238,398,640.47	250,902,989.43		56.50