

Brief report

Date: 07/31/2011
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	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%		02/22/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov				
Series A2	ES0312872015	01/31/2007	15,370	70,634.73	100,000.00	Floating	3-M Euribor+0.120%	1.5540%	08/22/2011	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				1,085,655,800.10	1,537,000,000.00		22.Feb/May/Aug/Nov	277.464992 Gross 224.746644 Net	22.Feb/May/Aug/Nov			AAsf	AAA
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.6240%	08/22/2011	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	399.015856 Gross 323.202843 Net	22.Feb/May/Aug/Nov			AAsf	AAA
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.7040%	08/22/2011	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	430.733333 Gross 348.894000 Net	22.Feb/May/Aug/Nov			BBB-sf	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9340%	08/22/2011	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	488.672222 Gross 395.986500 Net	22.Feb/May/Aug/Nov			BB-sf	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	3.3340%	08/22/2011	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	842.761111 Gross 682.636500 Net	22.Feb/May/Aug/Nov			B-sf	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4340%	08/22/2011	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,373.594444 Gross 1,112.611500 Net	22.Feb/May/Aug/Nov			Dsf	CCC-
Total				1,745,654,650.10	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	7.41	5.85	4.78	4.03	3.48	3.06	2.73	2.46		
		Final Maturity	Years	14.76	12.26	10.26	8.51	7.51	6.51	5.76	5.25	5.25	
			Date	02/22/2026	08/22/2023	08/22/2021	11/22/2019	11/22/2018	11/22/2017	02/22/2017	08/22/2016		
			Date	10/17/2018	03/25/2017	03/02/2016	06/01/2015	11/12/2014	06/11/2014	02/11/2014	11/06/2013		
Series A3	With optional redemption *	Average life	Years	7.41	5.85	4.78	4.03	3.48	3.06	2.73	2.46		
		Final Maturity	Years	14.76	12.26	10.26	8.51	7.51	6.51	5.76	5.25	5.25	
			Date	02/22/2026	08/22/2023	08/22/2021	11/22/2019	11/22/2018	11/22/2017	02/22/2017	08/22/2016		
			Date	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026		
Series B	With optional redemption *	Average life	Years	22.11	22.11	22.11	22.11	22.11	22.11	22.11	22.11		
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
			Date	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033			
			Date	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026			
Series C	With optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01		
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01		
			Date	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032			
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029			
Series D	With optional redemption *	Average life	Years	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74		
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
			Date	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036			
			Date	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038			
Series E	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77		
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77		
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029			
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029			

* 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		% CE		At issue date	
Class A	90.03%	1,571,654,650.10	8.34%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	62.19%	1,085,655,800.10		58.42%	1,537,000,000.00	
Series A3	27.84%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.72%	65,000,000.00	4.55%	2.47%	65,000,000.00	5.33%
Series C	2.98%	52,000,000.00	1.52%	1.98%	52,000,000.00	3.35%
Series D	1.49%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.78%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,745,654,650.10			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	24,039,744.88	1.611%	
Servicer ppal collect not yet credited	756,873.56		
Servicer ints collect not yet credited	104,115.80		
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	14,844	18,662	
Principal			
Principal outstanding	1,740,383,201.91	2,600,172,859.42	
Average loan	117,244.89	139,328.81	
Minimum	0.00	22.71	
Maximum	323,392.04	344,786.69	
Interest rate			
Weighted average (wac)	2.53%	4.23%	
Minimum	1.68%	2.41%	
Maximum	4.09%	6.00%	
Final maturity			
Weighted average (WARM) (months)	300	353	
Minimum	08/05/2011	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%	0.18	7.16	0.02	7.07
10.01 - 20%	0.71	15.70	0.21	16.80
20.01 - 30%	2.23	25.65	0.80	26.17
30.01 - 40%	4.19	35.59	2.25	35.84
40.01 - 50%	6.87	45.39	4.26	45.53
50.01 - 60%	11.77	55.35	7.62	55.37
60.01 - 70%	21.10	65.51	13.98	65.79
70.01 - 80%	28.96	73.73	35.99	76.48
80.01 - 90%	16.66	85.46	15.29	84.91
90.01 - 100%	7.33	91.57	19.58	96.24
Weighted average (WALTV)	67.95		75.76	
Minimum	0.00		0.01	
Maximum	95.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.17%	0.30%	0.37%	0.54%
Annual Percentage Rate (CPR)	2.63%	1.97%	3.49%	4.37%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	13.43%	13.25%
Aragon	0.99%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.94%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	7.02%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.40%	0.43%
Madrid	9.17%	8.75%
Melilla	0.02%	0.03%
Murcia	2.76%	2.79%
Navarra	1.40%	1.39%
Valencia	33.22%	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	630	145,312.52	72,064.87	0.00	217,377.39	1.68	84,581,408.18	84,798,785.57	34.73	67.73
from > 1 to ≤ 2 months	280	149,584.62	111,741.25	0.00	261,325.87	2.02	36,661,562.34	36,922,888.21	15.12	67.82
from > 2 to ≤ 3 months	146	123,520.84	97,540.81	0.00	221,061.65	1.71	18,444,909.33	18,665,970.98	7.64	65.92
from > 3 to ≤ 6 months	125	185,351.90	152,469.98	0.00	337,821.88	2.62	16,237,772.13	16,575,594.01	6.79	70.59
from > 6 to < 12 months	133	324,359.65	310,063.30	0.00	634,422.95	4.91	17,593,853.32	18,228,276.27	7.46	71.35
from ≥ 12 to < 18 months	74	238,277.14	238,210.93	0.00	476,488.07	3.69	7,190,848.35	7,667,336.42	3.14	64.15
from ≥ 18 to < 24 months	88	368,925.32	458,955.73	0.00	827,881.05	6.41	8,398,088.36	9,225,969.41	3.78	57.93
from ≥ 2 years	585	2,372,724.69	7,560,301.67	0.00	9,933,026.36	76.94	42,171,347.64	52,104,374.00	21.34	53.51
Subtotal	2,061	3,908,056.68	9,001,348.54	0.00	12,909,405.22	100.00	231,279,789.65	244,189,194.87	100.00	63.88
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	101	5,008,104.71	53,474.14	0.00	5,061,578.85	39.57	0.00	5,061,578.85	39.57	29.76
from > 6 to < 12 months	76	3,158,622.29	61,587.54	0.00	3,220,209.83	25.17	0.00	3,220,209.83	25.17	24.72
from ≥ 12 to < 18 months	65	2,686,625.07	88,099.78	0.00	2,774,724.85	21.69	0.00	2,774,724.85	21.69	24.93
from ≥ 18 to < 24 months	35	1,657,364.81	78,449.74	0.00	1,735,814.55	13.57	0.00	1,735,814.55	13.57	28.05
Subtotal	277	12,510,716.88	281,611.20	0.00	12,792,328.08	100.00	0.00	12,792,328.08	100.00	27.02
Total	2,338	16,418,773.56	9,282,959.74	0.00	25,701,733.30		231,279,789.65	256,981,522.95		59.82