

Brief report

Date: 08/31/2011
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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)							Current
										Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	1.6550%	02/22/2050	Aaa	
				0.00	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	Amortized	AAA
				0.00%					22.Feb/May/Aug/Nov		
Series A2	ES0312872015	01/31/2007	15,370	68,913.07	100,000.00	Floating	3-M Euribor+0.120%	1.6550%	02/22/2050	To Be Determined	Aa3
				1,059,193,885.90	1,537,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	"Pass-Through"	AAA
				68.91%				291.464001 Gross	22.Feb/May/Aug/Nov	Secutorial /	AAA
								236.085841 Net		Pro rata under	
										certain	
										circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.7250%	02/22/2050	To Be Determined	Aa3
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	"Pass-Through"	AAA
				97.20%				428.488986 Gross	22.Feb/May/Aug/Nov	Secutorial /	AAA
								347.076079 Net		Pro rata under	
										certain	
										circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.8050%	02/22/2050	To Be Determined	Ba2
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	"Pass-Through"	A1
				100.00%				461.277778 Gross	22.Feb/May/Aug/Nov	Secutorial /	A
								373.635000 Net		Pro rata under	
										certain	
										circumstances	
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	2.0350%	02/22/2050	To Be Determined	Caa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	"Pass-Through"	BBB
				100.00%				520.055556 Gross	22.Feb/May/Aug/Nov	Secutorial /	BBB
								421.245000 Net		Pro rata under	
										certain	
										circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	3.4350%	02/22/2050	To Be Determined	C
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	"Pass-Through"	Ba3
				100.00%				877.833333 Gross	22.Feb/May/Aug/Nov	Secutorial /	BB
								711.045000 Net		Pro rata under	
										certain	
										circumstances	
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5350%	02/22/2050	To Be Determined	C
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	Quarterly	Due to Cash	Dsf
				100.00%				1,414.500000 Gross	22.Feb/May/Aug/Nov	Reserve reduction	CCC-
								1,145.745000 Net			
Total				1,719,192,735.90	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	Date	% 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	Date	6.64	5.19	4.21	3.52	3.02	2.63	2.34	2.10	
		Final Maturity	Years	Date	04/11/2018	10/27/2016	11/04/2015	02/26/2015	08/27/2014	04/09/2014	12/21/2013	09/25/2013	
			Years	Date	13.76	11.26	9.26	8.01	6.75	6.01	5.26	4.75	
	Without optional redemption *	Average life	Years	Date	6.64	5.19	4.21	3.52	3.02	2.63	2.34	2.10	
		Final Maturity	Years	Date	04/11/2018	10/27/2016	11/04/2015	02/26/2015	08/27/2014	04/09/2014	12/21/2013	09/25/2013	
			Years	Date	13.76	11.26	9.26	8.01	6.75	6.01	5.26	4.75	
				Date	05/22/2025	11/22/2022	11/22/2020	08/22/2019	05/22/2018	08/22/2017	11/22/2016	05/22/2016	
Series A3	With optional redemption *	Average life	Years	Date	17.80	15.24	13.05	11.26	9.80	8.66	7.69	6.90	
		Final Maturity	Years	Date	06/04/2029	11/13/2026	09/06/2024	11/21/2022	06/07/2021	04/15/2020	04/28/2019	07/15/2018	
			Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	Date	17.92	15.40	13.22	11.41	9.95	8.77	7.80	7.00	
		Final Maturity	Years	Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020	
			Years	Date	22.52	20.52	18.27	16.26	14.52	13.01	11.51	10.51	
				Date	02/22/2034	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	02/22/2023	02/22/2022	
Series B	With optional redemption *	Average life	Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
		Final Maturity	Years	Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020	
			Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	Date	23.33	21.48	19.39	17.37	15.50	13.87	12.48	11.28	
		Final Maturity	Years	Date	12/15/2034	02/07/2033	01/05/2031	12/30/2028	02/17/2027	07/02/2025	02/08/2024	11/28/2022	
			Years	Date	24.02	22.52	20.52	18.52	16.76	15.01	13.52	12.26	
				Date	08/22/2035	02/22/2034	02/22/2032	02/22/2030	05/22/2028	08/22/2026	02/22/2025	11/22/2023	
Series C	With optional redemption *	Average life	Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
		Final Maturity	Years	Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020	
			Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	Date	24.96	23.34	21.62	19.71	17.86	16.15	14.61	13.27	
		Final Maturity	Years	Date	07/30/2036	12/19/2034	03/30/2033	05/02/2031	06/28/2029	10/10/2027	03/27/2026	11/24/2024	
			Years	Date	26.02	24.27	22.76	21.02	19.27	17.52	16.01	14.52	
				Date	08/22/2037	11/22/2035	05/22/2034	08/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026	
Series D	With optional redemption *	Average life	Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
		Final Maturity	Years	Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020	
			Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	Date	25.78	24.99	23.46	21.87	20.10	18.39	16.80	15.33	
		Final Maturity	Years	Date	05/25/2038	08/12/2036	02/01/2035	06/29/2033	09/24/2031	01/05/2030	06/04/2028	12/17/2026	
			Years	Date	27.52	26.02	24.27	22.76	21.02	19.52	17.76	16.26	
				Date	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027	
Series E	With optional redemption *	Average life	Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
		Final Maturity	Years	Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020	
			Years	Date	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	Date	27.52	26.02	24.27	22.76	21.02	19.52	17.76	16.26	
		Final Maturity	Years	Date	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027	
			Years	Date	27.52	26.02	24.27	22.76	21.02	19.52	17.76	16.26	
				Date	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027	

* 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%

Brief report

Date: 08/31/2011
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europea de Titulización, S.G.F.T

Originator

Bancaja
 Bancaja
 Bancaja
 Bancaja
 Bancaja
 Bancaja
 Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	89.88%	1,545,192,735.90	8.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	61.61%	1,059,193,885.90		58.42%	1,537,000,000.00	
Series A3	28.27%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.78%	65,000,000.00	4.62%	2.47%	65,000,000.00	5.33%
Series C	3.02%	52,000,000.00	1.54%	1.98%	52,000,000.00	3.35%
Series D	1.51%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.80%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,719,192,735.90			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	3,329,159.32	1.533%	
Service ppal collect not yet credited	352,263.66		
Service ints collect not yet credited	87,887.55		
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	14,394		18,662	
Principal outstanding		1,722,348,402.93	2,600,172,859.42	
Average loan		119,657.39	139,329.81	
Minimum		0.00	22.71	
Maximum		322,907.65	344,786.69	
Interest rate				
Weighted average (wac)		2.61%	4.23%	
Minimum		1.82%	2.41%	
Maximum		4.09%	6.00%	
Final maturity				
Weighted average (WARM) (months)		299	353	
Minimum		09/05/2011	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%	0.14	7.37	0.02	7.07
10.01 - 20%	0.66	15.84	0.21	16.80
20.01 - 30%	2.16	25.70	0.80	26.17
30.01 - 40%	4.17	35.66	2.25	35.84
40.01 - 50%	6.92	45.41	4.26	45.53
50.01 - 60%	11.90	55.36	7.62	55.37
60.01 - 70%	21.69	65.55	13.98	65.79
70.01 - 80%	28.50	73.71	35.99	76.48
80.01 - 90%	16.79	85.40	15.29	84.91
90.01 - 100%	7.08	91.45	19.58	96.24
Weighted average (WALTV)	67.92		75.76	
Minimum	0.00		0.01	
Maximum	95.79		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.22%	0.29%	0.37%	0.54%
Annual Percentage Rate (CPR)	3.35%	2.63%	3.38%	4.38%	6.27%

Geographic distribution		
	Current	At constitution date
Andalucia	13.46%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.96%	4.74%
Basque Country	2.02%	1.91%
Canary Islands	7.03%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.13%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.22%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.14%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	608	135,470.48	67,423.62	0.00	202,894.10	2.14	79,376,136.18	79,579,030.28	34.03	67.79
from > 1 to ≤ 2 months	322	172,724.80	131,913.75	0.00	304,638.55	3.21	42,774,546.66	43,079,185.21	18.42	69.63
from > 2 to ≤ 3 months	137	117,252.92	93,786.63	0.00	211,039.55	2.23	17,841,475.03	18,052,514.58	7.72	65.78
from > 3 to ≤ 6 months	134	178,890.69	162,394.22	0.00	341,284.91	3.60	17,119,908.31	17,461,193.22	7.47	69.60
from > 6 to < 12 months	149	370,411.97	357,372.76	0.00	727,784.73	7.67	19,525,127.88	20,252,912.61	8.66	71.68
from ≥ 12 to < 18 months	74	231,059.92	242,517.33	0.00	473,577.25	4.99	7,332,766.45	7,806,343.70	3.34	62.74
from ≥ 18 to < 24 months	64	278,710.45	360,774.72	0.00	639,485.17	6.74	6,712,378.72	7,351,863.89	3.14	61.94
from ≥ 2 years	349	1,991,373.91	4,590,495.33	0.00	6,581,869.24	69.41	33,675,543.43	40,257,412.67	17.22	67.94
Subtotal	1,837	3,475,895.14	6,006,678.36	0.00	9,482,573.50	100.00	224,357,882.66	238,840,456.16	100.00	68.05
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	54	2,967,249.45	37,776.46	0.00	3,005,025.91	58.89	0.00	3,005,025.91	58.89	33.07
from > 6 to < 12 months	29	1,256,159.28	27,777.95	0.00	1,283,937.23	25.16	0.00	1,283,937.23	25.16	24.49
from ≥ 12 to < 18 months	12	548,200.68	17,771.28	0.00	565,971.96	11.09	0.00	565,971.96	11.09	25.83
from ≥ 18 to < 24 months	5	237,873.42	10,048.70	0.00	247,922.12	4.86	0.00	247,922.12	4.86	24.64
Subtotal	100	5,009,482.83	93,374.39	0.00	5,102,857.22	100.00	0.00	5,102,857.22	100.00	29.11
Total	1,937	8,485,377.97	6,100,052.75	0.00	14,585,430.72		224,357,882.66	238,943,313.38		66.16

Additional information