

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 G85164648

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

Originator
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Servicer
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Lead Managers
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current				At issue date		
			% CE	% CE			% CE
Series A1	6.98%	132,317,484.00	94.16%	12.85%	260,000,000.00	88.15%	
Series A2	62.95%	1,193,000,000.00	30.44%	58.97%	1,193,000,000.00	28.50%	
Series A3	23.22%	440,000,000.00	6.94%	21.75%	440,000,000.00	6.50%	
Series B	3.32%	63,000,000.00	3.57%	3.11%	63,000,000.00	3.35%	
Series C	1.27%	24,000,000.00	2.29%	1.19%	24,000,000.00	2.15%	
Series D	1.06%	20,000,000.00	1.22%	0.99%	20,000,000.00	1.15%	
Series E	1.21%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,895,217,484.00			2,022,900,000.00		
Reserve Fund	1.22%	22,900,000.00		1.15%	22,900,000.00		

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	26,162,439.92	4.837%	
Servicer ppal collect not yet credited	2,406,370.72		
Servicer ints collect not yet credited	536,702.89		
Liabilities			
	Available	Balance	Interest
Start-up Loan		5,751,984.06	6.837%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Count	12,555		13,162	
Principal				
Principal outstanding		1,866,814,847.29		2,000,022,095.64
Average loan		148,690.95		151,954.27
Minimum		79.82		1,163.69
Maximum		539,094.38		546,336.38
Interest rate				
Weighted average (wac)		5.37%		4.73%
Minimum		4.51%		2.58%
Maximum		6.54%		6.32%
Final maturity				
Weighted average (WARM) (months)		368		377
Minimum		05/05/2008		12/05/2007
Maximum		01/15/2047		01/15/2047
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.74	0.01	7.40
10.01 - 20%	0.36	16.52	0.27	16.56
20.01 - 30%	1.18	26.01	1.09	25.94
30.01 - 40%	2.44	35.48	2.20	35.46
40.01 - 50%	4.93	45.40	4.71	45.61
50.01 - 60%	8.50	55.42	8.10	55.57
60.01 - 70%	15.23	65.63	14.55	65.87
70.01 - 80%	36.06	76.30	37.27	76.78
80.01 - 90%	12.89	85.06	12.86	85.34
90.01 - 100%	18.38	96.01	18.93	96.59
Weighted average (WALTV)		74.30		75.23
Minimum		0.05		0.52
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.54%	0.58%		0.61%
Annual Percentage Rate (CPR)	6.22%	6.33%	6.71%		7.11%

Geographic distribution		
	Current	At constitution date
Andalucia	11.78%	11.71%
Aragon	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.33%	6.29%
Basque Country	1.98%	1.92%
Canary Islands	6.82%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.33%	4.32%
Catalonia	13.93%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.80%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.66%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.87%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	786	102,878.34	257,799.01	0.00	360,677.35	23.20	115,391,899.77	115,752,577.12	60.39	76.01
1 to 2 months	275	82,945.46	287,963.89	0.00	370,909.35	23.86	41,045,715.03	41,416,624.38	21.61	74.45
2 to 3 months	96	40,697.55	151,205.99	0.00	191,903.54	12.35	13,097,031.11	13,288,934.65	6.93	76.30
3 to 6 months	94	55,076.72	252,943.58	0.00	308,020.30	19.82	12,984,115.51	13,272,135.81	6.92	78.93
6 to 12 months	51	59,883.88	263,029.51	0.00	322,913.39	20.77	7,619,603.66	7,942,517.05	4.14	82.52
Subtotal	1,302	341,481.95	1,212,941.98	0.00	1,554,423.93	100.00	190,118,365.08	191,672,789.01	100.00	76.13
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,302	341,481.95	1,212,941.98	0.00	1,554,423.93		190,118,365.08	191,672,789.01		76.13

Each range includes the beginning but not the ending time