

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

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

Originator
 Bancaja

Servicer
 Bancaja

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

Banco Sabadell Atlántico

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Swap

HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° 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		Payment Date	Next coupon			Current	Original	
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Amortized	Aaa	Aaa	
				0.00	260,000,000.00		27.Jan/Apr/Jul/Oct		Quarterly				
				0.00%									
Series A2	ES0312867015	07/20/2007	11,930	91,006.23	100,000.00	Floating	3-M Euribor+0.170%	0.8320%	04/27/2050	To Be Determined	A2	Aaa	
				1,085,704,323.90	1,193,000,000.00		27.Jan/Apr/Jul/Oct	190.88567 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA	
				91.01%				154.617309 Net					
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.8790%	04/27/2050	To Be Determined	A2	Aaa	
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	202.265459 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA	
				92.04%				163.835022 Net					
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.1190%	04/27/2050	To Be Determined	Caa1	A1	
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	279.750000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A	A	
				100.00%				226.597500 Net					
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.4690%	04/27/2050	To Be Determined	Ca	Baa3	
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	367.250000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB	
				100.00%				297.472500 Net					
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.6690%	04/27/2050	To Be Determined	C	Ba3	
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	917.250000 Gross	27.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BB	
				100.00%				742.972500 Net					
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6690%	04/27/2050	To Be Determined	C	C	
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	1,167.250000 Gross	27.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	D	CCC-	
				100.00%				945.472500 Net					
Total				1,620,595,459.90	2,022,900,000.00								

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	7.97	6.13	4.93	4.09	3.49	3.04	2.68	2.40		
		Final Maturity	Years	17.26	14.01	11.51	9.51	8.25	7.25	6.25	5.50		
		Date	Date	07/27/2027	04/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	07/27/2016	10/27/2015		
	Without optional redemption *	Average life	Years	7.97	6.13	4.93	4.09	3.49	3.04	2.68	2.40		
		Final Maturity	Years	17.26	14.01	11.51	9.51	8.25	7.25	6.25	5.50		
		Date	Date	07/27/2027	04/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	07/27/2016	10/27/2015		
Series A3	With optional redemption *	Average life	Years	21.69	18.46	15.65	13.39	11.61	10.16	9.03	8.07		
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Date	Date	01/27/2035	01/27/2032	01/27/2029	01/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
	Without optional redemption *	Average life	Years	22.03	18.85	16.08	13.81	11.98	10.51	9.32	8.35		
		Final Maturity	Years	28.27	25.27	22.77	20.26	17.76	15.76	14.26	12.76		
		Date	Date	07/27/2038	07/27/2035	01/27/2033	07/27/2030	01/27/2028	01/27/2026	07/27/2024	01/27/2023		
Series B	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Date	Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
	Without optional redemption *	Average life	Years	29.72	27.09	24.52	22.05	19.69	17.61	15.80	14.28		
		Final Maturity	Years	31.52	29.02	26.27	24.02	21.52	19.52	17.51	16.01		
		Date	Date	10/27/2041	04/27/2039	07/27/2036	04/27/2034	10/27/2031	10/27/2029	10/27/2027	04/27/2026		
Series C	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Date	Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
	Without optional redemption *	Average life	Years	32.67	29.53	27.03	24.74	22.42	20.23	18.27	16.56		
		Final Maturity	Years	34.02	30.02	27.77	25.52	23.27	21.01	19.01	17.26		
		Date	Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	04/27/2029	07/27/2027		
Series D	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Date	Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
	Without optional redemption *	Average life	Years	35.35	30.67	28.46	25.96	23.77	21.55	19.80	17.85		
		Final Maturity	Years	36.53	31.27	29.02	26.52	24.27	22.27	20.26	18.52		
		Date	Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028		
Series E	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01		
		Date	Date	07/23/1925	07/23/1922	07/24/1919	01/20/1917	01/21/1915	04/22/1913	01/21/1912	10/22/1910		
	Without optional redemption *	Average life	Years	36.53	30.67	28.46	25.96	23.77	21.55	19.80	17.85		
		Final Maturity	Years	36.53	31.27	29.02	26.52	24.27	22.27	20.26	18.52		
		Date	Date	12/05/1909	12/05/1909	12/05/1909	12/05/1909	12/05/1909	12/05/1909	12/05/1909	12/05/1909		

* 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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Originator

Bancaja

Series A1

Series A2

Series A3

Series B

Series C

Series D

Series E

Issue of Bonds

Reserve Fund

Lead Managers

Bancaja

Calyon

Ixis CIB

JP Morgan

Bond Underwriters and Placement Agents

Bancaja

Calyon

Ixis CIB

JP Morgan

Banco Pastor

CajaMadrid

Fonds Bank

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

Ernst&Young

Swap

HSBC

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A1	0.00%	0.00	100.10%	12.85%	260,000,000.00
Series A2	66.99%	1,085,704,323.90	32.14%	58.97%	1,193,000,000.00
Series A3	24.99%	404,991,136.00	6.79%	21.75%	440,000,000.00
Series B	3.89%	63,000,000.00	2.85%	3.11%	63,000,000.00
Series C	1.48%	24,000,000.00	1.35%	1.19%	24,000,000.00
Series D	1.23%	20,000,000.00	0.10%	0.99%	20,000,000.00
Series E	1.41%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,620,595,459.90			2,022,900,000.00
Reserve Fund	0.10%	1,559,961.33		1.15%	22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,833,427.79	0.635%	
Servicer ppal collect not yet credited	152,783.90		
Servicer ints collect not yet credited	82,293.98		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,030,112.06	2.669%
Start-up Loan S/T		1,353,408.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,520	13,162	
Principal			
Principal outstanding	1,610,310,888.89	2,000,022,095.64	
Average loan	139,783.93	151,954.27	
Minimum	323.26	1,163.89	
Maximum	526,767.90	546,336.38	
Interest rate			
Weighted average (wac)	2.32%	4.73%	
Minimum	1.58%	2.58%	
Maximum	3.89%	6.32%	
Final maturity			
Weighted average (WARM) (months)	347	377	
Minimum	05/05/2010	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
0.01 - 10%	0.10	7.34	0.01
10.01 - 20%	0.56	15.99	0.27
20.01 - 30%	1.71	25.97	1.09
30.01 - 40%	3.18	35.64	2.20
40.01 - 50%	6.01	45.48	4.71
50.01 - 60%	9.98	55.57	8.10
60.01 - 70%	16.48	65.51	14.55
70.01 - 80%	32.96	75.14	37.27
80.01 - 90%	12.93	84.95	12.86
90.01 - 100%	16.08	94.43	18.93
Weighted average (WALTV)	71.69		75.23
Minimum	0.22		0.52
Maximum	98.90		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.21%	0.24%	0.28%	0.53%
Annual Percentage Rate (CPR)	3.04%	2.45%	2.85%	3.26%	6.14%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.80%	11.71%	
Aragon	0.94%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.36%	6.29%	
Basque Country	2.10%	1.92%	
Canary Islands	6.95%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.77%	2.78%	
Castilla-Leon	4.37%	4.32%	
Catalonia	13.73%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.55%	0.52%	
Galicia	1.83%	1.78%	
La Rioja	0.38%	0.37%	
Madrid	8.45%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.66%	2.68%	
Navarra	1.39%	1.41%	
Valencia	34.84%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	532	126,686.22	76,658.56	0.00	203,344.78	1.99	81,557,989.13	81,761,333.91	32.00	71.35
from > 1 to ≤ 2 months	220	123,306.11	106,015.18	0.00	229,321.29	2.25	33,600,764.70	33,830,085.99	13.24	70.07
from > 2 to ≤ 3 months	157	108,238.18	131,199.27	0.00	239,437.45	2.35	21,008,361.99	21,247,799.44	8.32	66.25
from > 3 to ≤ 6 months	124	140,055.42	185,844.20	0.00	325,899.62	3.19	15,411,629.47	15,737,529.09	6.16	68.16
from > 6 to < 12 months	157	311,811.72	694,598.48	0.00	1,006,410.20	9.86	22,033,336.80	23,039,747.00	9.02	77.19
from ≥ 12 to < 18 months	250	656,008.68	2,005,783.26	0.00	2,661,791.94	26.07	31,897,027.39	34,558,819.33	13.53	75.98
from ≥ 18 to < 24 months	229	733,036.33	2,733,180.18	0.00	3,466,216.51	33.95	28,647,548.61	32,113,765.12	12.57	76.47
from ≥ 24 to < 36 months	114	355,254.60	1,721,316.82	0.00	2,076,571.42	20.34	11,136,415.50	13,212,986.92	5.17	63.87
Subtotal	1,783	2,554,397.26	7,654,595.95	0.00	10,208,993.21	100.00	245,293,073.59	255,502,066.80	100.00	71.76
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	1,783	2,554,397.26	7,654,595.95	0.00	10,208,993.21		245,293,073.59	255,502,066.80		71.76