

Brief report

Date: 04/30/2010
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
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 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
 HSB

Issued securities: Asset-Backed Bonds

Bonds Issue														
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P		
				Current	Original		Payment Date					Current	Original	
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%			04/27/2050	Quarterly	Amortized	Aaa	Aaa
				0.00	260,000,000.00		27.Jan/Apr/Jul/Oct							
Series A2	ES0312867015	07/20/2007	11,930	89,105.10	100,000.00	Floating	3-M Euribor+0.170%	0.8150%	07/27/2010	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				1,063,023,843.00	1,193,000,000.00		27.Jan/Apr/Jul/Oct	183.568882 Gross	148.690794 Net	27.Jan/Apr/Jul/Oct			AAA	AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.8550%	07/27/2010	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	198.928885 Gross	161.132397 Net	27.Jan/Apr/Jul/Oct			AAA	AAA
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.0950%	07/27/2010	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	276.791667 Gross	224.201250 Net	27.Jan/Apr/Jul/Oct			A	A
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.4450%	07/27/2010	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	365.263889 Gross	295.863750 Net	27.Jan/Apr/Jul/Oct			BBB-	BBB
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.6450%	07/27/2010	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	921.375000 Gross	746.313750 Net	27.Jan/Apr/Jul/Oct			BB-	BB
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6450%	07/27/2010	04/27/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	1,174.152778 Gross	951.063750 Net	27.Jan/Apr/Jul/Oct			D	CCC-
Total				1,597,914,979.00	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	12.26	14.01	11.51	9.51	8.25	7.25	6.25	5.50		
			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		
			Date	04/13/2018	06/12/2016	03/30/2015	05/29/2014	10/21/2013	05/09/2013	12/31/2012	09/19/2012		
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	22.03	21.77	18.08	16.26	14.26	12.51	11.26	10.01		
			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		
			Date	05/01/2032	02/25/2029	05/22/2026	02/12/2024	04/15/2022	10/27/2020	08/20/2019	08/30/2018		
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	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
			Date	01/09/2040	05/23/2037	10/27/2034	05/10/2032	12/30/2029	12/01/2027	02/09/2026	08/01/2024		
Series C	With 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	10/27/2041	04/27/2039	07/27/2036	04/27/2034	10/27/2031	10/27/2029	10/27/2027	04/27/2026		
			Date	12/19/2042	10/31/2039	05/01/2037	01/16/2035	09/21/2032	07/16/2030	07/29/2028	11/15/2026		
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	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
			Date	08/25/2045	12/20/2040	10/06/2038	04/06/2036	01/25/2034	11/09/2031	11/27/2029	02/28/2028		
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	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020		
			Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		

* 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	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	66.53%	1,063,023,843.00	32.51%	58.97%	1,193,000,000.00
Series A3	25.34%	404,991,136.00	6.79%	21.75%	440,000,000.00
Series B	3.94%	63,000,000.00	2.79%	3.11%	63,000,000.00
Series C	1.50%	24,000,000.00	1.27%	1.19%	24,000,000.00
Series D	1.25%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.43%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,597,914,979.00			2,022,900,000.00
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,476,043.99	0.645%	
Servicer ppal collect not yet credited	235,696.39		
Servicer ints collect not yet credited	89,181.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,691,760.06	2.645%
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	11,512	13,162	
Principal			
Principal outstanding	1,605,307,472.28	2,000,022,095.64	
Average loan	139,446.44	151,954.27	
Minimum	322.34	1,163.69	
Maximum	525,977.61	546,336.38	
Interest rate			
Weighted average (wac)	2.25%	4.73%	
Minimum	1.58%	2.58%	
Maximum	3.66%	6.32%	
Final maturity			
Weighted average (WARM) (months)	346	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	7.33	0.01
10.01 - 20%	0.58	15.99	0.27
20.01 - 30%	1.71	25.97	1.09
30.01 - 40%	3.21	35.62	2.20
40.01 - 50%	6.09	45.49	4.71
50.01 - 60%	9.98	55.54	8.10
60.01 - 70%	16.55	65.45	14.55
70.01 - 80%	32.89	75.05	37.27
80.01 - 90%	13.04	84.95	12.86
90.01 - 100%	15.85	94.33	18.93
Weighted average (WALTV)	71.54	75.23	
Minimum	0.22	0.52	
Maximum	98.76	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.18%	0.22%	0.25%	0.51%
Annual Percentage Rate (CPR)	1.02%	2.12%	2.58%	2.98%	5.99%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.80%	11.71%	
Aragon	0.94%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.37%	6.29%	
Basque Country	2.11%	1.92%	
Canary Islands	6.95%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.78%	2.78%	
Castilla-Leon	4.37%	4.32%	
Catalonia	13.74%	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	34.82%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	600	129,679.36	70,621.35	0.00	200,300.71	1.89	87,972,754.82	88,173,055.53	33.19	70.05
from > 1 to ≤ 2 months	233	129,232.22	104,637.99	0.00	233,870.21	2.21	36,170,892.55	36,404,762.76	13.70	71.09
from > 2 to ≤ 3 months	119	99,288.30	99,424.43	0.00	198,712.73	1.87	18,376,044.76	18,574,757.49	6.99	71.49
from > 3 to ≤ 6 months	134	144,032.07	166,736.20	0.00	310,768.27	2.93	16,114,133.89	16,424,902.16	6.18	63.34
from > 6 to < 12 months	170	315,231.28	647,593.36	0.00	962,824.64	9.08	21,772,193.28	22,735,017.92	8.56	73.41
from ≥ 12 to < 18 months	215	591,891.26	1,605,312.60	0.00	2,197,203.86	20.73	26,873,205.11	29,070,408.97	10.94	72.65
from ≥ 18 to < 24 months	250	845,122.90	2,928,774.85	0.00	3,773,897.75	35.60	32,921,007.97	36,694,905.72	13.81	79.98
from ≥ 24 to < 36 months	151	505,047.68	2,218,273.56	0.00	2,723,321.24	25.69	14,871,964.17	17,595,285.41	6.62	64.10
Subtotal	1,872	2,759,525.07	7,841,374.34	0.00	10,600,899.41	100.00	255,072,196.55	265,673,095.96	100.00	71.17
<i>Doubt debts (subjectives)</i>										
	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	1,872	2,759,525.07	7,841,374.34	0.00	10,600,899.41		255,072,196.55	265,673,095.96		71.17

Additional information