

Brief report

Date: 09/30/2010  
 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  
 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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst&Young (hasta ejercicio 2008)

Swap  
 HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0312867007	07/20/2007 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA		
Series A2 ES0312867015	07/20/2007 11,930	86.610.92 1,033,268,275.60 86.61%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.0550% 10/27/2010 233.512864 Gross 189.145258 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA AAA		
Series A3 ES0312867023	07/20/2007 4,400	92.043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	1.0950% 10/27/2010 257.568226 Gross 208.630263 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA AAA		
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	1.3350% 10/27/2010 341.166667 Gross 276.345000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 A A	A1 A	
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	1.6850% 10/27/2010 430.611111 Gross 348.795000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca BBB-	Baa3 BBB	
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	3.8850% 10/27/2010 992.833333 Gross 804.195000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C BB-	Ba3 BB	
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	4.8850% 10/27/2010 1,248.388889 Gross 1,011.195000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total		1,568,159,411.60 2,022,900,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A2	With optional redemption *	Average life	Years	7.62	5.93	4.81	4.04	3.48	3.05	2.72	2.46
		Date	03/10/2018	06/29/2016	05/18/2015	08/08/2014	01/15/2014	08/14/2013	04/16/2013	01/09/2013	
	Without optional redemption *	Average life	Years	16.76	13.51	11.26	9.51	8.01	7.01	6.26	5.51
		Date	04/27/2027	01/27/2024	10/27/2021	01/27/2020	07/27/2018	07/27/2017	10/27/2016	01/27/2016	
Series A3	With optional redemption *	Average life	Years	7.62	5.93	4.81	4.04	3.48	3.05	2.72	2.46
		Date	03/10/2018	06/29/2016	05/18/2015	08/08/2014	01/15/2014	08/14/2013	04/16/2013	01/09/2013	
	Without optional redemption *	Average life	Years	21.19	18.04	15.36	13.17	11.44	10.09	8.93	8.05
		Date	09/30/2031	08/04/2028	12/02/2025	09/22/2023	12/29/2021	08/24/2020	06/30/2019	08/11/2018	
Series B	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
		Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020	
	Without optional redemption *	Average life	Years	29.33	26.73	24.21	21.77	19.49	17.46	15.72	14.20
		Date	11/18/2039	04/12/2037	10/07/2034	04/29/2032	01/16/2030	01/07/2028	04/10/2026	10/02/2024	
Series C	With optional redemption *	Average life	Years	31.02	28.52	26.02	23.77	21.27	19.27	17.52	15.76
		Date	07/27/2041	01/27/2039	07/27/2036	04/27/2034	10/27/2031	10/27/2029	01/27/2028	04/27/2026	
	Without optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
		Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020	
Series D	With optional redemption *	Average life	Years	32.28	29.23	26.76	24.42	22.18	20.07	18.18	16.48
		Date	10/30/2042	10/12/2039	04/22/2037	12/21/2034	09/25/2032	08/15/2030	09/26/2028	01/14/2027	
	Without optional redemption *	Average life	Years	33.78	29.77	27.52	25.27	23.02	20.76	18.76	17.26
		Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	04/27/2029	10/27/2027	
Series E	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
		Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020	
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		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	88.15%
Series A2	65.89%	1,033,268,275.60	33.13%	58.97%	1,193,000,000.00	28.50%
Series A3	25.83%	404,991,136.00	6.92%	21.75%	440,000,000.00	6.50%
Series B	4.02%	63,000,000.00	2.85%	3.11%	63,000,000.00	3.35%
Series C	1.53%	24,000,000.00	1.29%	1.19%	24,000,000.00	2.15%
Series D	1.28%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.46%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,568,159,411.60			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	26,739,077.15	0.846%	
Servicer ppal collect not yet credited	1,308,476.89		
Servicer ints collect not yet credited	120,211.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,353,408.06	2.885%
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	11,434	13,162	
Principal			
Principal outstanding	1,557,296,145.98	2,000,022,095.64	
Average loan	136,198.72	151,954.27	
Minimum	118.37	1,163.69	
Maximum	522,004.07	546,336.38	
Interest rate			
Weighted average (wac)	2.11%	4.73%	
Minimum	1.60%	2.58%	
Maximum	5.55%	6.32%	
Final maturity			
Weighted average (WARM) (months)	341	377	
Minimum	10/05/2010	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	% LTV
0.01 - 10%	0.12	7.20	0.01	7.40
10.01 - 20%	0.77	15.59	0.27	16.56
20.01 - 30%	1.88	25.92	1.09	25.94
30.01 - 40%	3.44	35.57	2.20	35.46
40.01 - 50%	6.42	45.40	4.71	45.61
50.01 - 60%	10.53	55.42	8.10	55.57
60.01 - 70%	17.16	65.40	14.55	65.87
70.01 - 80%	31.87	74.70	37.27	76.78
80.01 - 90%	13.06	84.95	12.86	85.34
90.01 - 100%	14.74	93.79	18.93	96.59
Weighted average (WALTV)	70.54		75.23	
Minimum	0.07		0.52	
Maximum	96.19		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.38%	0.33%	0.29%	0.50%
Annual Percentage Rate (CPR)	6.92%	4.43%	3.89%	3.37%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucia	11.82%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.45%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	6.98%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.64%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.63%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.74%	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	590	141,045.48	69,169.58	0.00	210,215.06	1.96	85,555,356.86	85,765,571.92	35.15	67.50
from > 1 to <= 2 months	240	132,859.82	90,724.97	0.00	223,584.79	2.08	34,286,746.80	34,510,331.59	14.14	70.13
from > 2 to <= 3 months	155	104,623.11	93,200.78	0.00	197,823.89	1.84	18,657,858.01	18,855,681.90	7.73	63.65
from > 3 to <= 6 months	88	102,224.24	90,623.30	0.00	192,847.54	1.79	10,197,891.55	10,390,739.09	4.26	64.32
from > 6 to <= 12 months	149	277,517.41	330,996.36	0.00	608,513.77	5.66	15,104,416.04	15,712,929.81	6.44	58.07
from >= 12 to <= 18 months	111	402,935.97	665,352.99	0.00	1,068,288.96	9.94	14,941,206.15	16,009,495.11	6.56	75.99
from >= 18 to <= 24 months	218	816,001.04	2,069,982.06	0.00	2,885,983.10	26.85	25,455,801.37	28,341,784.47	11.61	71.58
from >= 2 years	296	1,116,126.64	4,244,077.64	0.00	5,360,204.28	49.87	29,071,847.09	34,432,051.37	14.11	63.89
Subtotal	1,847	3,093,333.71	7,654,127.68	0.00	10,747,461.39	100.00	233,271,123.87	244,018,585.26	100.00	67.10
<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	1,847	3,093,333.71	7,654,127.68	0.00	10,747,461.39		233,271,123.87	244,018,585.26		67.10