

Brief report

Date: 12/31/2010  
 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  
 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
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	83,986.44 1,001,958,229.20 83.99%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.2020% 01/27/2011 257.987880 Gross 208.970021 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA AAA	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	1.2420% 01/27/2011 292.145879 Gross 236.638162 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA AAA	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	1.4820% 01/27/2011 378.733333 Gross 306.774000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 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	1.8320% 01/27/2011 468.177778 Gross 379.224000 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	4.0320% 01/27/2011 1,030.400000 Gross 834.624000 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	5.0320% 01/27/2011 1,285.955556 Gross 1,041.624000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,536,849,365.20	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 *	8.05	11/12/2018	6.27	5.09	4.27	3.68	3.23	2.88	2.60	2.80	2.60	
	Without optional redemption *	16.76	07/27/2027	13.51	11.26	9.51	8.26	7.26	6.26	5.75	5.75	5.75	
Series A3	With optional redemption *	21.19	12/30/2031	18.07	15.41	13.22	11.49	10.14	8.98	8.09	8.09	8.09	
	Without optional redemption *	24.27	01/27/2035	21.27	18.48	16.01	14.01	12.51	11.01	10.01	10.01	10.01	
Series B	With optional redemption *	24.27	01/27/2035	21.27	18.51	16.01	14.01	12.51	11.01	10.01	10.01	10.01	
	Without optional redemption *	29.20	01/01/2040	26.70	24.23	21.86	19.62	17.61	15.86	14.36	13.32	12.32	
Series C	With optional redemption *	24.27	01/27/2035	21.27	18.51	16.01	14.01	12.51	11.01	10.01	10.01	10.01	
	Without optional redemption *	32.14	12/10/2042	30.07	27.96	25.63	23.50	21.45	19.54	17.82	17.82	17.82	
Series D	With optional redemption *	24.27	01/27/2035	21.27	18.51	16.01	14.01	12.51	11.01	10.01	10.01	10.01	
	Without optional redemption *	34.84	08/19/2044	33.64	32.04	30.51	28.39	26.48	24.82	22.83	22.83	22.83	
Series E	With optional redemption *	24.27	01/27/2035	21.27	18.51	16.01	14.01	12.51	11.01	10.01	10.01	10.01	
	Without optional redemption *	36.02	10/27/2046	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	

\* 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	65.20%	1,001,958,229.20	33.82%	58.97%	1,193,000,000.00	28.50%
Series A3	26.35%	404,991,136.00	7.07%	21.75%	440,000,000.00	6.50%
Series B	4.10%	63,000,000.00	2.91%	3.11%	63,000,000.00	3.35%
Series C	1.56%	24,000,000.00	1.32%	1.19%	24,000,000.00	2.15%
Series D	1.30%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.49%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,536,849,365.20			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	32,897,952.37	1.014%	
Servicer ppal collect not yet credited	1,222,350.07		
Servicer ints collect not yet credited	57,622.13		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,015,056.06	3.032%
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	11,392	13,162	
Principal			
Principal outstanding	1,522,807,632.98	2,000,022,095.64	
Average loan	133,673.42	151,954.27	
Minimum	0.01	1,163.69	
Maximum	519,602.17	546,336.38	
Interest rate			
Weighted average (wac)	2.16%	4.73%	
Minimum	1.60%	2.58%	
Maximum	5.55%	6.32%	
Final maturity			
Weighted average (WARM) (months)	338	377	
Minimum	01/01/2011	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%	0.16	7.47	0.01 7.40
10.01 - 20%	0.91	15.25	0.27 16.56
20.01 - 30%	2.03	25.81	1.09 25.94
30.01 - 40%	3.66	35.58	2.20 35.46
40.01 - 50%	6.56	45.32	4.71 45.61
50.01 - 60%	10.94	55.32	8.10 55.57
60.01 - 70%	17.77	65.44	14.55 65.87
70.01 - 80%	31.23	74.56	37.27 76.78
80.01 - 90%	12.95	85.09	12.86 85.34
90.01 - 100%	13.78	93.49	18.93 96.59
Weighted average (WALTV)	69.82		75.23
Minimum	0.00		0.52
Maximum	97.88		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.49%	0.44%	0.34%	0.50%
Annual Percentage Rate (CPR)	10.21%	5.76%	5.16%	4.04%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucia	11.89%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.50%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.66%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.52%
Galicia	1.81%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.38%	1.41%
Valencia	34.58%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	503	120,908.70	54,287.46	0.00	175,196.16	1.69	75,012,191.08	75,187,387.24	33.61	69.00
from > 1 to <= 2 months	253	137,223.17	97,774.74	0.00	234,997.91	2.26	35,126,574.65	35,361,572.56	15.81	67.11
from > 2 to <= 3 months	179	122,441.01	106,247.38	0.00	228,688.39	2.20	20,558,349.23	20,787,037.62	9.29	56.20
from > 3 to <= 6 months	128	103,003.84	105,494.86	0.00	208,498.70	2.01	10,222,149.68	10,430,648.38	4.66	44.72
from > 6 to <= 12 months	123	216,975.28	234,085.90	0.00	451,061.18	4.34	11,719,604.16	12,170,665.34	5.44	53.71
from >= 12 to <= 18 months	95	287,920.62	365,490.99	0.00	653,411.61	6.29	9,829,089.19	10,482,500.80	4.69	66.42
from >= 18 to <= 24 months	134	505,272.15	985,531.73	0.00	1,490,803.88	14.35	14,016,852.14	15,507,656.02	6.93	61.36
from >= 2 years	382	1,545,444.48	5,399,953.94	0.00	6,945,398.42	66.86	36,850,393.28	43,795,791.70	19.58	62.25
Subtotal	1,797	3,039,189.25	7,348,867.00	0.00	10,388,056.25	100.00	213,335,203.41	223,723,259.66	100.00	62.84
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,797</b>	<b>3,039,189.25</b>	<b>7,348,867.00</b>	<b>0.00</b>	<b>10,388,056.25</b>		<b>213,335,203.41</b>	<b>223,723,259.66</b>		<b>62.84</b>