

Brief report

Date: 02/28/2011
 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 Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating
			Current	Original					Final maturity (legal)	Next	
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%		04/27/2010	Quarterly	Amortized	Aaa AAA
Series A2 ES0312867015	07/20/2007	11,930	81,002.60 966,361,018.00 81.00%	100,000.00 1,193,000,000.00	Floating	3-M Euribor+0.170%	1.2010% 243.210307 Gross 197.000349 Net	04/27/2010	Quarterly	To Be Determined "Pass-Through" Secuential / 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%	1.2410% 285.564773 Gross 231.307466 Net	04/27/2010	Quarterly	To Be Determined "Pass-Through" Secuential / 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%	1.4810% 370.250000 Gross 299.902500 Net	04/27/2010	Quarterly	To Be Determined "Pass-Through" Secuential / 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%	1.8310% 457.750000 Gross 370.777500 Net	04/27/2010	Quarterly	To Be Determined "Pass-Through" Secuential / 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%	4.0310% 1,007.750000 Gross 816.277500 Net	04/27/2010	Quarterly	To Be Determined "Pass-Through" Secuential / 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%	5.0310% 1,257.750000 Gross 1,018.777500 Net	04/27/2010	Quarterly	To Be Determined Due to Cash Reserve reduction	C D C CCC-
Total			1,501,252,154.00	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	CPR	Average life (Years)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	7.88	6.09	4.91	4.10	3.50	3.06	2.71	2.43		
		Final Maturity	12/10/2018	02/27/2017	12/25/2015	03/02/2015	07/28/2014	02/15/2014	10/11/2013	07/01/2013		
	Without optional redemption *	Average life	7.88	6.09	4.91	4.10	3.50	3.06	2.71	2.43		
		Final Maturity	12/10/2018	02/27/2017	12/25/2015	03/02/2015	07/28/2014	02/15/2014	10/11/2013	07/01/2013		
	Series A3	With optional redemption *	Average life	20.78	17.74	15.10	12.92	11.20	9.86	8.71	7.83	
			Final Maturity	11/04/2031	10/18/2028	02/26/2026	12/25/2023	04/07/2022	12/03/2020	10/12/2019	11/24/2018	
Without optional redemption *		Average life	23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
		Final Maturity	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020		
Series B		With optional redemption *	Average life	23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76	
			Final Maturity	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	
	Without optional redemption *	Average life	28.88	26.31	23.82	21.45	19.20	17.19	15.47	13.96		
		Final Maturity	12/05/2039	05/12/2037	11/15/2034	07/02/2032	04/04/2030	04/01/2028	07/13/2026	01/08/2025		
	Series C	With optional redemption *	Average life	23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76	
			Final Maturity	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	
Without optional redemption *		Average life	31.83	28.77	26.33	24.06	21.88	19.76	17.91	16.23		
		Final Maturity	11/18/2042	10/28/2039	05/20/2037	02/13/2035	12/06/2032	10/26/2030	12/18/2028	04/16/2027		
Series D		With optional redemption *	Average life	23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76	
			Final Maturity	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	
	Without optional redemption *	Average life	34.57	29.93	25.26	23.17	21.07	19.22	17.50	15.90		
		Final Maturity	08/12/2045	12/23/2040	10/22/2038	04/25/2036	03/23/2034	02/16/2032	04/12/2030	07/24/2028		
	Series E	With optional redemption *	Average life	23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76	
			Final Maturity	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	
Without optional redemption *		Average life	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		
		Final Maturity	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%

Brief report

Date: 02/28/2011
 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

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	64.37%	966,361,018.00	34.63%	58.97%	1,193,000,000.00
Series A3	26.98%	404,991,136.00	7.24%	21.75%	440,000,000.00
Series B	4.20%	63,000,000.00	2.98%	3.11%	63,000,000.00
Series C	1.60%	24,000,000.00	1.35%	1.19%	24,000,000.00
Series D	1.33%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.53%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,501,252,154.00			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	10,627,245.69	1.027%	
Servicer ppal collect not yet credited	894,898.50		
Servicer ints collect not yet credited	133,048.02		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		676,704.06	3.031%
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	11,057	13,162	
Principal			
Principal outstanding	1,496,965,492.95	2,000,022,095.64	
Average loan	135,386.23	151,954.27	
Minimum	9.80	1,163.89	
Maximum	518,041.94	546,336.38	
Interest rate			
Weighted average (wac)	2.22%	4.73%	
Minimum	1.62%	2.58%	
Maximum	3.29%	6.32%	
Final maturity			
Weighted average (WARM) (months)	337	377	
Minimum	04/05/2011	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
0.01 - 10%	0.12	7.26	0.01
10.01 - 20%	0.77	15.41	0.27
20.01 - 30%	1.93	25.75	1.09
30.01 - 40%	3.55	35.69	2.20
40.01 - 50%	6.70	45.36	4.71
50.01 - 60%	11.09	55.32	8.10
60.01 - 70%	18.23	65.41	14.55
70.01 - 80%	31.02	74.42	37.27
80.01 - 90%	13.27	85.09	12.86
90.01 - 100%	13.33	93.30	18.93
Weighted average (WALTV)	69.80		75.23
Minimum	0.01		0.52
Maximum	97.67		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.45%	0.43%	0.35%	0.48%
Annual Percentage Rate (CPR)	3.22%	5.30%	5.01%	4.13%	5.66%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.91%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.54%	6.29%	
Basque Country	2.11%	1.92%	
Canary Islands	7.00%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.79%	2.78%	
Castilla-Leon	4.38%	4.32%	
Catalonia	13.68%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.57%	0.52%	
Galicia	1.83%	1.78%	
La Rioja	0.37%	0.37%	
Madrid	8.48%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.70%	2.68%	
Navarra	1.40%	1.41%	
Valencia	34.44%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	640	163,168.63	77,592.88	0.00	240,761.51	2.80	95,294,729.34	95,535,490.85	39.93	68.40
from > 1 to ≤ 2 months	320	154,541.93	120,479.25	0.00	275,021.18	3.19	40,658,114.71	40,933,135.89	17.11	62.31
from > 2 to ≤ 3 months	122	103,458.15	83,234.17	0.00	186,692.32	2.17	17,245,584.18	17,432,276.50	7.29	69.93
from > 3 to ≤ 6 months	121	115,978.40	112,275.64	0.00	228,254.04	2.65	12,981,360.19	13,209,614.23	5.52	52.38
from > 6 to < 12 months	94	188,534.77	176,607.73	0.00	365,142.50	4.24	10,208,736.33	10,573,878.83	4.42	62.19
from ≥ 12 to < 18 months	68	246,236.86	275,299.46	0.00	521,536.32	6.06	8,059,379.58	8,580,915.90	3.59	69.58
from ≥ 18 to < 24 months	97	429,302.52	664,286.19	0.00	1,093,588.71	12.70	10,846,976.70	11,940,565.41	4.99	64.94
from ≥ 2 years	290	1,672,942.78	4,027,978.28	0.00	5,700,921.06	66.20	35,358,391.67	41,059,312.73	17.16	76.14
Subtotal	1,752	3,074,164.04	5,537,753.60	0.00	8,611,917.64	100.00	230,653,272.70	239,265,190.34	100.00	66.99
<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	1,752	3,074,164.04	5,537,753.60	0.00	8,611,917.64		230,653,272.70	239,265,190.34		66.99

Additional information