

Brief report

Date: 03/31/2011
 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	28,985,553.05	1.079%	
Servicer ppal collect not yet credited	832,966.32		
Servicer ints collect not yet credited	70,968.25		
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	11,040	13,162	
Principal			
Principal outstanding	1,482,770,175.11	2,000,022,095.64	
Average loan	134,308.89	151,954.27	
Minimum	9.76	1,163.89	
Maximum	517,283.71	546,336.38	
Interest rate			
Weighted average (wac)	2.24%	4.73%	
Minimum	1.62%	2.58%	
Maximum	3.40%	6.32%	
Final maturity			
Weighted average (WARM) (months)	336	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%	0.14	7.37	0.01
10.01 - 20%	0.84	15.43	0.27
20.01 - 30%	2.00	25.70	1.09
30.01 - 40%	3.71	35.67	2.20
40.01 - 50%	6.80	45.36	4.71
50.01 - 60%	11.19	55.31	8.10
60.01 - 70%	18.31	65.39	14.55
70.01 - 80%	30.71	74.37	37.27
80.01 - 90%	13.38	85.19	12.86
90.01 - 100%	12.92	93.23	18.93
Weighted average (WALTV)	69.51		75.23
Minimum	0.01		0.52
Maximum	97.56		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.38%	0.44%	0.39%	0.49%
Annual Percentage Rate (CPR)	7.94%	4.51%	5.14%	4.54%	5.71%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.91%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.58%	6.29%	
Basque Country	2.12%	1.92%	
Canary Islands	6.99%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.80%	2.78%	
Castilla-Leon	4.37%	4.32%	
Catalonia	13.64%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.57%	0.52%	
Galicia	1.84%	1.78%	
La Rioja	0.37%	0.37%	
Madrid	8.52%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.70%	2.68%	
Navarra	1.39%	1.41%	
Valencia	34.41%	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	598	143,782.06	66,098.75	0.00	209,880.81	2.79	85,684,061.68	85,893,942.49	39.43	68.46
from > 1 to ≤ 2 months	242	142,156.18	99,247.44	0.00	241,403.62	3.21	35,756,466.36	35,997,869.98	16.52	67.82
from > 2 to ≤ 3 months	188	119,133.86	110,403.68	0.00	229,537.54	3.05	21,237,168.16	21,466,705.70	9.85	57.36
from > 3 to ≤ 6 months	118	118,077.98	111,801.82	0.00	229,879.80	3.05	12,286,875.42	12,516,755.22	5.75	53.35
from > 6 to < 12 months	109	212,464.57	201,878.49	0.00	414,343.06	5.50	10,968,844.38	11,383,187.44	5.23	57.05
from ≥ 12 to < 18 months	58	220,043.51	240,055.57	0.00	460,099.08	6.11	6,807,031.44	7,267,130.52	3.34	68.04
from ≥ 18 to < 24 months	69	349,154.17	508,044.53	0.00	857,198.70	11.39	8,530,171.49	9,387,370.19	4.31	69.25
from ≥ 2 years	258	1,416,289.11	3,468,690.61	0.00	4,884,979.72	64.90	29,060,308.29	33,945,288.01	15.58	70.10
Subtotal	1,640	2,721,101.44	4,806,220.89	0.00	7,527,322.33	100.00	210,330,927.22	217,858,249.55	100.00	65.61
<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	1,640	2,721,101.44	4,806,220.89	0.00	7,527,322.33		210,330,927.22	217,858,249.55		65.61