

Brief report

Date: 04/30/2011
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	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P	
				Current	Original		Payment Date	Next coupon			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		27.Jan/Apr/Jul/Oct				
Series A2	ES0312867015	07/20/2007	11,930	78,495.17	100,000.00	Floating	3-M Euribor+0.170%	1.5190%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				936,447,378.10	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011 301.397468 Gross 244.131949 Net	27.Jan/Apr/Jul/Oct			AAsf	AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	1.5590%	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	07/27/2011 362.725300 Gross 293.807493 Net	27.Jan/Apr/Jul/Oct			AAsf	AAA
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.7990%	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	07/27/2011 454.747222 Gross 368.345250 Net	27.Jan/Apr/Jul/Oct			BBBsf	A
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	2.1490%	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	07/27/2011 543.219444 Gross 440.007750 Net	27.Jan/Apr/Jul/Oct			BB-sf	BBB
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.3490%	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	07/27/2011 1,099.330556 Gross 890.457750 Net	27.Jan/Apr/Jul/Oct			Bsf	BB
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.3490%	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	07/27/2011 1,352.108333 Gross 1,095.207750 Net	27.Jan/Apr/Jul/Oct			Dsf	CCC-
Total				1,471,338,514.10	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	Date	% 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	Date	7.79	6.01	4.83	4.01	3.42	2.97	2.62	2.35		
		Final Maturity	Years	Date	02/07/2019	04/27/2017	02/22/2016	04/30/2015	09/25/2014	04/15/2014	12/09/2013	08/30/2013		
			Years	Date	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25		
	Without optional redemption *	Average life	Years	Date	7.79	6.01	4.83	4.01	3.42	2.97	2.62	2.35		
		Final Maturity	Years	Date	02/07/2019	04/27/2017	02/22/2016	04/30/2015	09/25/2014	04/15/2014	12/09/2013	08/30/2013		
			Years	Date	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25		
Series A3	With optional redemption *	Average life	Years	Date	16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45		
		Final Maturity	Years	Date	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027			
			Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77			
	Without optional redemption *	Average life	Years	Date	16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85		
		Final Maturity	Years	Date	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028			
			Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52			
Series B	With optional redemption *	Average life	Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031			
			Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77			
	Without optional redemption *	Average life	Years	Date	25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29		
		Final Maturity	Years	Date	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036			
			Years	Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77			
Series C	With optional redemption *	Average life	Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031			
			Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77			
	Without optional redemption *	Average life	Years	Date	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88		
		Final Maturity	Years	Date	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040			
			Years	Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27			
Series D	With optional redemption *	Average life	Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	Date	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031			
			Years	Date	19.77	19.77	19.77	19.77	19.77	19.77	19.77			
	Without optional redemption *	Average life	Years	Date	32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61		
		Final Maturity	Years	Date	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043			
			Years	Date	35.53	35.53	35.53	35.53	35.53	35.53	35.53			
Series E	With optional redemption *	Average life	Years	Date	23.77	20.77	18.01	15.51	13.76	12.01	10.76	9.51		
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	01/27/2025	04/27/2023	01/27/2022	10/27/2020		
			Years	Date	23.77	20.77	18.01	15.51	13.76	12.01	10.76	9.51		
	Without optional redemption *	Average life	Years	Date	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53		
		Final Maturity	Years	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046			
			Years	Date	35.53	35.53	35.53	35.53	35.53	35.53	35.53			

* 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	63.65%	936,447,378.10	35.35%	58.97%	1,193,000,000.00
Series A3	27.53%	404,991,136.00	7.39%	21.75%	440,000,000.00
Series B	4.28%	63,000,000.00	3.04%	3.11%	63,000,000.00
Series C	1.63%	24,000,000.00	1.38%	1.19%	24,000,000.00
Series D	1.36%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.56%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,471,338,514.10			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	1,414,727.75	1.343%	
Servicer ppal collect not yet credited	442,897.10		
Servicer ints collect not yet credited	101,114.48		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		338,352.06	3.343%
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	10,938	13,162	
Principal			
Principal outstanding	1,467,926,313.58	2,000,022,095.64	
Average loan	134,204.27	151,954.27	
Minimum	0.00	1,163.89	
Maximum	516,523.88	546,336.38	
Interest rate			
Weighted average (wac)	2.28%	4.73%	
Minimum	1.62%	2.58%	
Maximum	3.46%	6.32%	
Final maturity			
Weighted average (WARM) (months)	335	377	
Minimum	06/10/2011	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%	0.12	7.18	0.01
10.01 - 20%	0.68	15.92	0.27
20.01 - 30%	1.92	25.73	1.09
30.01 - 40%	3.56	35.66	2.20
40.01 - 50%	6.79	45.38	4.71
50.01 - 60%	11.38	55.29	8.10
60.01 - 70%	18.52	65.38	14.55
70.01 - 80%	30.80	74.31	37.27
80.01 - 90%	13.61	85.25	12.86
90.01 - 100%	12.62	93.17	18.93
Weighted average (WALTV)	69.62		75.23
Minimum	0.00		0.52
Maximum	97.46		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.36%	0.41%	0.39%	0.48%
Annual Percentage Rate (CPR)	1.39%	4.22%	4.76%	4.57%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucía	11.92%	11.71%
Aragón	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.60%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	6.99%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-León	4.36%	4.32%
Catalonia	13.58%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.55%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.39%	1.41%
Valencia	34.40%	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	535	130,970.44	57,770.87	0.00	188,741.31	2.47	77,894,985.18	78,083,726.49	36.81	68.73
from > 1 to ≤ 2 months	258	148,806.94	106,971.73	0.00	255,778.67	3.35	38,404,850.39	38,660,629.06	18.23	70.82
from > 2 to ≤ 3 months	134	127,651.82	98,059.49	0.00	225,711.31	2.95	20,259,524.18	20,485,235.49	9.66	70.38
from > 3 to ≤ 6 months	86	121,328.53	115,215.12	0.00	236,543.65	3.09	13,168,526.95	13,405,070.60	6.32	72.75
from > 6 to < 12 months	73	199,338.74	180,663.21	0.00	380,001.95	4.97	9,961,162.49	10,341,164.44	4.87	75.03
from ≥ 12 to < 18 months	53	214,140.94	219,088.85	0.00	433,229.79	5.67	6,591,528.03	7,024,757.82	3.31	74.63
from ≥ 18 to < 24 months	66	313,715.44	448,004.35	0.00	761,719.79	9.96	7,849,006.16	8,610,725.95	4.06	72.26
from ≥ 2 years	270	1,534,443.23	3,629,690.48	0.00	5,164,133.71	67.54	30,351,432.52	35,515,566.23	16.74	68.95
Subtotal	1,475	2,790,396.08	4,855,464.10	0.00	7,645,860.18	100.00	204,481,015.90	212,126,876.08	100.00	70.16
<i>Doubt debts (subjectives)</i>										
Up to 1 month	64	3,297,592.22	10,839.24	0.00	3,308,431.46	43.35	0.00	3,308,431.46	43.35	29.49
from > 1 to ≤ 2 months	6	217,274.90	1,711.06	0.00	218,985.96	2.87	0.00	218,985.96	2.87	24.37
from > 3 to ≤ 6 months	41	1,953,796.38	20,286.58	0.00	1,974,082.96	25.86	0.00	1,974,082.96	25.86	27.19
from > 6 to < 12 months	31	1,750,750.20	32,772.71	0.00	1,783,522.91	23.37	0.00	1,783,522.91	23.37	28.84
from ≥ 12 to < 18 months	9	332,321.93	15,418.06	0.00	347,739.99	4.56	0.00	347,739.99	4.56	21.96
Subtotal	151	7,551,735.63	81,027.65	0.00	7,632,763.28	100.00	0.00	7,632,763.28	100.00	28.12
Total	1,626	10,342,131.71	4,936,491.75	0.00	15,278,623.46		204,481,015.90	219,759,639.36		66.70

Additional information