

Brief report

Date: 05/31/2011
 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
 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	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	To Be Determined	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	Secuential / Pro rata under certain circumstances	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	To Be Determined	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	"Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined	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	"Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined	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	"Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined	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	"Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined	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	Due to Cash Reserve reduction	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	7.82	6.05	4.88	4.07	3.48	3.04	2.69	2.41		
		Final Maturity	Years	Date	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25		
			Years	Date	04/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016		
	Without optional redemption *	Average life	Years	Date	7.82	6.05	4.88	4.07	3.48	3.04	2.69	2.41		
		Final Maturity	Years	Date	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25		
			Years	Date	04/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016		
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	10/05/2027		
			Years	Date	19.77	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	02/28/2028		
			Years	Date	23.52	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	01/27/2031		
			Years	Date	19.77	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	08/03/2036		
			Years	Date	27.77	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	01/27/2031		
			Years	Date	19.77	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	03/06/2040		
			Years	Date	30.27	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	01/26/2031		
			Years	Date	19.77	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	11/29/2043		
			Years	Date	35.53	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	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	01/27/2021		
			Years	Date	23.77	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
	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	10/27/2046		
			Years	Date	35.53	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	9,715,452.27	1.434%	
Servicer ppal collect not yet credited	279,254.13		
Servicer ints collect not yet credited	60,308.91		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		338,352.06	3.349%
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	10,933	13,162	
Principal			
Principal outstanding	1,462,372,788.06	2,000,022,095.64	
Average loan	133,757.69	151,954.27	
Minimum	0.00	1,163.69	
Maximum	515,762.44	546,336.38	
Interest rate			
Weighted average (wac)	2.34%	4.73%	
Minimum	1.63%	2.58%	
Maximum	3.67%	6.32%	
Final maturity			
Weighted average (WARM) (months)	334	377	
Minimum	06/01/2011	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%	0.12	7.26	0.01
10.01 - 20%	0.68	15.82	0.27
20.01 - 30%	1.93	25.65	1.09
30.01 - 40%	3.62	35.62	2.20
40.01 - 50%	6.85	45.34	4.71
50.01 - 60%	11.45	55.25	8.10
60.01 - 70%	18.78	65.39	14.55
70.01 - 80%	30.52	74.27	37.27
80.01 - 90%	13.75	85.27	12.86
90.01 - 100%	12.31	93.09	18.93
Weighted average (WALTV)	69.46		75.23
Minimum	0.00		0.52
Maximum	97.36		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.31%	0.38%	0.38%	0.47%
Annual Percentage Rate (CPR)	1.65%	3.71%	4.51%	4.44%	5.54%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.93%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.60%	6.29%	
Basque Country	2.12%	1.92%	
Canary Islands	6.99%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.81%	2.78%	
Castilla-Leon	4.36%	4.32%	
Catalonia	13.60%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.58%	0.52%	
Galicia	1.89%	1.78%	
La Rioja	0.37%	0.37%	
Madrid	8.55%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.70%	2.68%	
Navarra	1.37%	1.41%	
Valencia	34.38%	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	538	130,541.40	62,353.21	0.00	192,894.61	2.44	78,872,189.89	79,065,084.50	36.54	68.81
from > 1 to ≤ 2 months	258	155,173.08	109,258.64	0.00	264,431.72	3.34	39,436,516.96	39,700,948.68	18.35	69.91
from > 2 to ≤ 3 months	143	132,568.06	107,672.39	0.00	240,240.45	3.04	20,964,240.64	21,204,481.09	9.80	70.63
from > 3 to ≤ 6 months	83	105,137.97	98,866.93	0.00	204,004.90	2.58	11,646,325.45	11,850,330.35	5.48	72.84
from > 6 to < 12 months	86	213,216.91	196,458.89	0.00	409,675.80	5.18	11,327,425.72	11,737,101.52	5.42	70.42
from ≥ 12 to < 18 months	53	193,772.38	211,028.74	0.00	404,801.12	5.11	6,873,289.09	7,278,090.21	3.36	75.85
from ≥ 18 to < 24 months	66	333,589.23	435,461.31	0.00	769,050.54	9.72	8,083,524.58	8,852,575.12	4.09	72.14
from ≥ 24 to ≥ 2 years	279	1,655,123.86	3,774,179.76	0.00	5,429,303.62	68.60	31,255,552.55	36,684,856.17	16.95	68.79
Subtotal	1,506	2,919,122.89	4,995,279.87	0.00	7,914,402.76	100.00	208,459,064.88	216,373,467.64	100.00	69.83
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	64	3,297,592.22	17,894.16	0.00	3,315,486.38	43.35	0.00	3,315,486.38	43.35	29.55
from > 2 to ≤ 3 months	6	217,274.90	2,160.53	0.00	219,435.43	2.87	0.00	219,435.43	2.87	24.42
from > 3 to ≤ 6 months	40	1,832,755.77	22,844.28	0.00	1,855,600.05	24.26	0.00	1,855,600.05	24.26	26.14
from > 6 to < 12 months	32	1,871,790.81	37,992.11	0.00	1,909,782.92	24.97	0.00	1,909,782.92	24.97	30.11
from ≥ 12 to < 18 months	9	332,321.93	16,161.61	0.00	348,483.54	4.56	0.00	348,483.54	4.56	22.00
Subtotal	151	7,551,735.63	97,052.69	0.00	7,648,788.32	100.00	0.00	7,648,788.32	100.00	28.18
Total	1,657	10,470,858.52	5,092,332.56	0.00	15,563,191.08		208,459,064.88	224,022,255.96		66.48

Additional information