

Brief report

Date: 06/30/2011
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)							Current
										Current	Original
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%	0.00%	04/27/2050	Aaa	Aaa
				0.00	260,000,000.00		27.Jan/Apr/Jul/Oct		Quarterly	Amortized	
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	A2	Aaa
				936,447,378.10	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	AAA
				78.50%				301.397468 Gross	27.Jan/Apr/Jul/Oct	Secuential /	
								244.131949 Net		Pro rata under	
										certain	
										circumstances	
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	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	AAA
				92.04%				362.725300 Gross	27.Jan/Apr/Jul/Oct	Secuential /	
								293.807493 Net		Pro rata under	
										certain	
										circumstances	
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.7990%	04/27/2050	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	BBBsf
				100.00%				454.747222 Gross	27.Jan/Apr/Jul/Oct	Secuential /	A
								368.345250 Net		Pro rata under	
										certain	
										circumstances	
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	2.1490%	04/27/2050	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	BB-sf
				100.00%				543.219444 Gross	27.Jan/Apr/Jul/Oct	Secuential /	BBB
								440.007750 Net		Pro rata under	
										certain	
										circumstances	
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.3490%	04/27/2050	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	Bsf
				100.00%				1,099.330556 Gross	27.Jan/Apr/Jul/Oct	Secuential /	BB
								890.457750 Net		Pro rata under	
										certain	
										circumstances	
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.3490%	04/27/2050	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	07/27/2011	Quarterly	To Be Determined	Dsf
				100.00%				1,352.108333 Gross	27.Jan/Apr/Jul/Oct	Due to Cash	CCC-
								1,095.207750 Net		Reserve reduction	
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	% 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	7.85	6.09	4.93	4.12	3.54	3.09	2.75	2.48		
		Final Maturity	Years	16.26	13.01	10.76	9.01	7.76	6.76	6.01	5.51		
		Date		03/02/2019	05/27/2017	03/28/2016	06/08/2015	11/07/2014	05/30/2014	01/25/2014	10/17/2013		
	Without optional redemption *	Average life	Years	7.85	6.09	4.93	4.12	3.54	3.09	2.75	2.48		
		Final Maturity	Years	16.26	13.01	10.76	9.01	7.76	6.76	6.01	5.51		
		Date		03/02/2019	05/27/2017	03/28/2016	06/08/2015	11/07/2014	05/30/2014	01/25/2014	10/17/2013		
Series A3	With optional redemption *	Average life	Years	16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45		
		Final Maturity	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		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		
	Without optional redemption *	Average life	Years	16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85		
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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		
Series B	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		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		
	Without optional redemption *	Average life	Years	25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29		
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		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		
Series C	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		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		
	Without optional redemption *	Average life	Years	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88		
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27		
		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		
Series D	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		Final Maturity	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77		
		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		
	Without optional redemption *	Average life	Years	32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61		
		Final Maturity	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53		
		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		
Series E	With optional redemption *	Average life	Years	23.77	20.77	18.26	15.76	13.76	12.26	10.76	9.76		
		Final Maturity	Years	23.77	20.77	18.26	15.76	13.76	12.26	10.76	9.76		
		Date		01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	07/27/2023	01/27/2022	01/27/2021		
	Without optional redemption *	Average life	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53		
		Final Maturity	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53		
		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		

* 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: 06/30/2011
 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

Fonds 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	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	18,096,949.43	1.526%	
Servicer ppal collect not yet credited	370,612.55		
Servicer ints collect not yet credited	63,598.85		
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	10,897	13,162	
Principal			
Principal outstanding	1,455,989,186.13	2,000,022,095.64	
Average loan	133,613.76	151,954.27	
Minimum	0.00	1,163.69	
Maximum	514,999.39	546,336.38	
Interest rate			
Weighted average (wac)	2.42%	4.73%	
Minimum	1.65%	2.58%	
Maximum	3.84%	6.32%	
Final maturity			
Weighted average (WARM) (months)	333	377	
Minimum	07/05/2011	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	7.27	0.01
10.01 - 20%	0.69	16.03	0.27
20.01 - 30%	1.96	25.76	1.09
30.01 - 40%	3.64	35.63	2.20
40.01 - 50%	6.92	45.33	4.71
50.01 - 60%	11.54	55.25	8.10
60.01 - 70%	19.01	65.41	14.55
70.01 - 80%	30.24	74.21	37.27
80.01 - 90%	13.88	85.26	12.86
90.01 - 100%	12.00	93.01	18.93
Weighted average (WALTV)	69.31		75.23
Minimum	0.00		0.52
Maximum	97.26		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.14%	0.26%	0.35%	0.47%
Annual Percentage Rate (CPR)	1.89%	1.64%	3.09%	4.12%	5.46%

Geographic distribution			
	Current	At constitution date	
Andalucía	11.93%	11.71%	
Aragón	0.92%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.62%	6.29%	
Basque Country	2.12%	1.92%	
Canary Islands	7.00%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.82%	2.78%	
Castilla-León	4.36%	4.32%	
Catalonia	13.62%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.58%	0.52%	
Galicia	1.85%	1.78%	
La Rioja	0.37%	0.37%	
Madrid	8.56%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.69%	2.68%	
Navarra	1.38%	1.41%	
Valencia	34.33%	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	526	127,474.39	64,450.75	0.00	191,925.14	2.39	76,626,304.53	76,818,229.67	35.41	68.36
from > 1 to ≤ 2 months	260	152,926.35	114,303.82	0.00	267,230.17	3.32	38,974,901.98	39,242,132.15	18.09	70.73
from > 2 to ≤ 3 months	143	133,279.04	111,554.48	0.00	244,833.52	3.04	22,061,718.43	22,306,551.95	10.28	69.95
from > 3 to ≤ 6 months	97	124,170.61	122,264.22	0.00	246,434.83	3.06	13,852,425.96	14,098,860.79	6.50	71.03
from > 6 to < 12 months	92	208,000.56	209,811.67	0.00	417,812.23	5.20	11,504,057.88	11,921,870.11	5.50	71.09
from ≥ 12 to < 18 months	51	215,062.14	216,599.39	0.00	431,661.53	5.37	7,100,762.87	7,532,424.40	3.47	74.86
from ≥ 18 to < 24 months	62	294,814.75	366,479.69	0.00	661,294.44	8.22	7,104,713.39	7,766,007.83	3.58	72.79
from ≥ 24 to < 36 months	267	1,692,351.10	3,887,814.03	0.00	5,580,165.13	69.39	31,649,697.48	37,229,862.61	17.16	72.10
Subtotal	1,498	2,948,078.94	5,093,278.05	0.00	8,041,356.99	100.00	208,874,582.52	216,915,939.51	100.00	70.26
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	64	3,297,592.22	25,158.02	0.00	3,322,750.24	43.35	0.00	3,322,750.24	43.35	29.62
from > 3 to ≤ 6 months	45	1,969,318.83	28,045.14	0.00	1,997,363.97	26.06	0.00	1,997,363.97	26.06	25.76
from > 6 to < 12 months	33	1,952,502.65	43,397.38	0.00	1,995,900.03	26.04	0.00	1,995,900.03	26.04	30.30
from ≥ 12 to < 18 months	9	332,321.93	16,903.84	0.00	349,225.77	4.56	0.00	349,225.77	4.56	22.05
Subtotal	151	7,551,735.63	113,504.38	0.00	7,665,240.01	100.00	0.00	7,665,240.01	100.00	28.24
Total	1,649	10,499,814.57	5,206,782.43	0.00	15,706,597.00		208,874,582.52	224,581,179.52		66.87