

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulación, 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current Original	
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% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0312867015	07/20/2007 11,930	76,899.09 917,406,143.70 76.90%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7810% 10/27/2011 350.001936 Gross 283.501568 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAsf	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% 27.Jan/Apr/Jul/Oct	1.8210% 10/27/2011 428.339489 Gross 346.954986 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAsf	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% 27.Jan/Apr/Jul/Oct	2.0610% 10/27/2011 526.700000 Gross 426.627000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 BBBsf	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% 27.Jan/Apr/Jul/Oct	2.4110% 10/27/2011 616.144444 Gross 499.077000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca BB-sf	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% 27.Jan/Apr/Jul/Oct	4.6110% 10/27/2011 1,178.366667 Gross 954.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Bsf	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% 27.Jan/Apr/Jul/Oct	5.6110% 10/27/2011 1,433.922222 Gross 1,161.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,452,297,279.70 2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																						
Series	Redemption	Average life	Years	% Monthly CPR (SMM)																		
				% Annual equivalent CPR																		
Series A2	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		04/19/2019		07/15/2017		05/17/2016		07/29/2015		12/29/2014		07/22/2014		03/20/2014		12/11/2013			
			Date		07/27/2027		07/27/2024		01/27/2022		07/27/2020		04/27/2019		04/27/2018		07/27/2017		10/27/2016			
	Without optional redemption *	Final Maturity	Average life	Years	Date		04/19/2019		07/15/2017		05/17/2016		07/29/2015		12/29/2014		07/22/2014		03/20/2014		12/11/2013	
					Date		07/27/2027		07/27/2024		01/27/2022		07/27/2020		04/27/2019		04/27/2018		07/27/2017		10/27/2016	
Series A3	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		01/08/2032		01/04/2029		05/26/2026		04/01/2024		08/11/2022		03/24/2021		02/26/2020		03/24/2019			
			Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
	Without optional redemption *	Final Maturity	Average life	Years	Date		05/15/2032		05/20/2029		10/19/2026		09/01/2024		12/15/2022		07/29/2021		06/15/2020		07/14/2019	
					Date		07/27/2038		10/27/2035		04/27/2033		10/27/2030		10/27/2028		10/27/2026		04/27/2025		10/27/2023	
Series B	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
			Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
	Without optional redemption *	Final Maturity	Average life	Years	Date		01/21/2040		07/20/2037		02/05/2035		10/08/2032		07/22/2030		08/08/2028		11/14/2026		05/29/2025	
					Date		10/27/2041		04/27/2039		10/27/2036		07/27/2034		04/27/2032		07/27/2030		07/27/2028		01/27/2027	
Series C	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
			Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
	Without optional redemption *	Final Maturity	Average life	Years	Date		01/08/2043		12/26/2039		08/29/2037		05/12/2035		03/19/2033		03/09/2031		05/01/2029		09/03/2027	
					Date		04/27/2044		07/27/2040		07/27/2038		01/27/2036		01/27/2033		10/27/2031		01/27/2030		04/27/2028	
Series D	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		01/26/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
			Date		01/27/2035		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022			
	Without optional redemption *	Final Maturity	Average life	Years	Date		09/03/2045		02/07/2041		01/13/2039		07/28/2036		06/27/2034		08/24/2032		12/18/2028		18/01	
					Date		10/27/2046		07/27/2041		07/27/2039		01/27/2037		01/27/2035		01/27/2033		04/27/2031		07/27/2029	
Series E	With optional redemption *	Average life	Years	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		
	Final Maturity	Years	Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
			Date		01/27/2035		04/27/2032		07/27/2029		01/27/2027		04/27/2025		07/27/2023		04/27/2022		01/27/2021			
	Without optional redemption *	Final Maturity	Average life	Years	Date		10/27/2046		10/27/2046		10/27/2046		10/27/2046		10/27/2046		10/27/2046		10/27/2046			
					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%

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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	63.17%	917,406,143.70	35.82%	58.97%	1,193,000,000.00
Series A3	27.89%	404,991,136.00	7.49%	21.75%	440,000,000.00
Series B	4.34%	63,000,000.00	3.08%	3.11%	63,000,000.00
Series C	1.65%	24,000,000.00	1.40%	1.19%	24,000,000.00
Series D	1.38%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.58%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,452,297,279.70			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	11,414,928.46	1.533%	
Servicer ppal collect not yet credited	146,668.66		
Servicer ints collect not yet credited	89,069.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		1,353,408.06	
Liquidity Facility A1	0.00		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,732	13,162	
Principal			
Principal outstanding	1,441,302,490.55	2,000,022,095.64	
Average loan	134,299.52	151,954.27	
Minimum	0.00	1,163.69	
Maximum	513,468.43	546,336.38	
Interest rate			
Weighted average (wac)	2.58%	4.73%	
Minimum	1.77%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	331	377	
Minimum	09/05/2011	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%	0.11	7.41	0.01
10.01 - 20%	0.70	16.02	0.27
20.01 - 30%	1.99	25.71	1.09
30.01 - 40%	3.73	35.52	2.20
40.01 - 50%	7.17	45.37	4.71
50.01 - 60%	11.55	55.25	8.10
60.01 - 70%	19.68	65.43	14.55
70.01 - 80%	29.69	74.17	37.27
80.01 - 90%	13.95	85.33	12.86
90.01 - 100%	11.42	92.86	18.93
Weighted average (WALTV)	69.00		75.23
Minimum	0.00		0.52
Maximum	97.07		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.26%	0.34%	0.46%
Annual Percentage Rate (CPR)	2.25%	2.35%	3.03%	4.03%	5.35%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.95%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.63%	6.29%	
Basque Country	2.09%	1.92%	
Canary Islands	7.02%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.82%	2.78%	
Castilla-Leon	4.36%	4.32%	
Catalonia	13.59%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.58%	0.52%	
Galicia	1.84%	1.78%	
La Rioja	0.37%	0.37%	
Madrid	8.58%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.70%	2.68%	
Navarra	1.38%	1.41%	
Valencia	34.30%	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	562	136,355.99	74,320.50	0.00	210,676.49	2.68	83,941,810.44	84,152,486.93	36.42	69.25
from > 1 to ≤ 2 months	259	148,640.93	123,277.74	0.00	271,918.67	3.45	38,580,447.74	38,852,366.41	16.81	67.91
from > 2 to ≤ 3 months	156	142,672.76	126,873.56	0.00	269,546.32	3.42	23,631,511.43	23,901,057.75	10.34	69.97
from > 3 to ≤ 6 months	125	168,412.75	170,367.43	0.00	338,780.18	4.30	18,568,272.40	18,907,052.58	8.18	72.16
from > 6 to < 12 months	109	243,644.29	263,181.44	0.00	506,825.73	6.44	14,299,710.83	14,806,536.56	6.41	71.96
from ≥ 12 to < 18 months	58	244,689.36	235,658.73	0.00	480,348.09	6.10	7,565,902.81	8,046,250.90	3.48	75.39
from ≥ 18 to < 24 months	52	256,325.58	324,781.98	0.00	581,107.56	7.38	6,351,311.07	6,932,418.63	3.00	71.23
from ≥ 2 years	242	1,675,706.21	3,537,266.09	0.00	5,212,972.30	66.22	30,257,118.75	35,470,091.05	15.35	76.86
Subtotal	1,563	3,016,447.87	4,855,727.47	0.00	7,872,175.34	100.00	223,196,085.47	231,068,260.81	100.00	70.83
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	32	1,502,851.60	18,599.02	0.00	1,521,450.62	53.52	0.00	1,521,450.62	53.52	29.69
from ≥ 6 to < 12 months	17	840,738.76	17,626.53	0.00	858,365.29	30.20	0.00	858,365.29	30.20	27.46
from ≥ 12 to < 18 months	7	355,735.65	11,024.82	0.00	366,760.47	12.90	0.00	366,760.47	12.90	27.80
from ≥ 18 to < 24 months	2	92,025.12	4,121.75	0.00	96,146.87	3.38	0.00	96,146.87	3.38	26.03
Subtotal	58	2,791,351.13	51,372.12	0.00	2,842,723.25	100.00	0.00	2,842,723.25	100.00	28.60
Total	1,621	5,807,799.00	4,907,099.59	0.00	10,714,898.59		223,196,085.47	233,910,984.06		69.58