

Brief report

Date: 09/30/2011
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 Santander

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	76,899.09	100,000.00	Floating	3-M Euribor+0.170%	1.7810%	04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				917,406,143.70	1,193,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2011	27.Jan/Apr/Jul/Oct			AAsf	AAA
				76.90%				350.001936 Gross					
								283.501568 Net					
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	1.8210%	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	10/27/2011	27.Jan/Apr/Jul/Oct			AAsf	AAA
				92.04%				428.339489 Gross					
								346.954986 Net					
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	2.0610%	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	10/27/2011	27.Jan/Apr/Jul/Oct			BBBsf	A
				100.00%				526.700000 Gross					
								426.627000 Net					
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	2.4110%	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	10/27/2011	27.Jan/Apr/Jul/Oct			BB-sf	BBB
				100.00%				616.144444 Gross					
								499.077000 Net					
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.6110%	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	10/27/2011	27.Jan/Apr/Jul/Oct			Bsf	BB
				100.00%				1,178.366667 Gross					
								954.477000 Net					
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.6110%	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	10/27/2011	27.Jan/Apr/Jul/Oct			Dsf	CCC-
				100.00%				1,433.922222 Gross					
								1,161.477000 Net					
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	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	7.75	6.01	4.88	4.06	3.48	3.05	2.71	2.44		
		Final Maturity	Years	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.26		
		Date		07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
	Without optional redemption *	Average life	Years	7.75	6.01	4.86	4.06	3.48	3.05	2.71	2.44		
		Final Maturity	Years	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.26		
		Date		07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
Series A3	With optional redemption *	Average life	Years	20.49	17.48	14.88	12.79	11.09	9.71	8.64	7.77		
		Final Maturity	Years	20.85	17.86	15.29	13.16	11.45	10.07	8.96	8.04		
		Date		01/15/2032	01/14/2029	06/08/2026	05/06/2024	08/27/2022	04/10/2021	03/15/2020	05/02/2019		
	Without optional redemption *	Average life	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	07/27/2023	04/27/2022	04/27/2021		
Series B	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	07/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	28.53	26.03	23.58	21.26	19.05	17.10	15.37	13.91		
		Final Maturity	Years	30.27	27.77	25.27	23.02	21.02	19.01	17.01	15.52		
		Date		10/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	07/27/2028	01/27/2027		
Series C	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	07/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	31.49	28.48	26.13	23.83	21.71	19.67	17.81	16.15		
		Final Maturity	Years	32.78	29.02	27.02	24.52	22.52	20.27	18.52	16.76		
		Date		04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	10/27/2031	01/27/2030	04/27/2028		
Series D	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	07/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	34.14	29.60	27.52	25.04	22.97	20.88	19.12	17.43		
		Final Maturity	Years	35.28	30.27	28.02	25.52	23.02	20.52	18.01	16.15		
		Date		10/27/2046	10/27/2041	07/27/2039	01/27/2037	01/27/2035	04/27/2033	04/27/2031	07/27/2029		
Series E	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Final Maturity	Years	23.52	20.77	18.01	15.76	13.76	12.01	10.76	9.76		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	07/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	35.28	30.27	28.02	25.52	23.02	20.52	18.01	16.15		
		Final Maturity	Years	35.28	30.27	28.02	25.52	23.02	20.52	18.01	16.15		
		Date		10/27/2046	10/27/2041	07/27/2039	01/27/2037	01/27/2035	04/27/2033	04/27/2031	07/27/2029		

* 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	19,927,095.41	1.537%	
Servicer ppal collect not yet credited	447,327.50		
Servicer ints collect not yet credited	80,206.02		
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	10,719	13,162	
Principal			
Principal outstanding	1,435,361,320.90	2,000,022,095.64	
Average loan	133,908.14	151,954.27	
Minimum	0.00	1,163.89	
Maximum	512,700.52	546,336.38	
Interest rate			
Weighted average (wac)	2.63%	4.73%	
Minimum	1.82%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	330	377	
Minimum	11/05/2011	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	7.53	0.01
10.01 - 20%	0.72	16.04	0.27
20.01 - 30%	1.99	25.69	1.09
30.01 - 40%	3.77	35.45	2.20
40.01 - 50%	7.27	45.33	4.71
50.01 - 60%	11.61	55.23	8.10
60.01 - 70%	19.91	65.42	14.55
70.01 - 80%	29.38	74.12	37.27
80.01 - 90%	14.14	85.35	12.86
90.01 - 100%	11.09	92.79	18.93
Weighted average (WALTV)	68.85		75.23
Minimum	0.00		0.52
Maximum	96.97		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.17%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.06%	2.41%	2.03%	3.59%	5.29%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.96%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.64%	6.29%	
Basque Country	2.10%	1.92%	
Canary Islands	7.01%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.83%	2.78%	
Castilla-Leon	4.32%	4.32%	
Catalonia	13.61%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.58%	0.52%	
Galicia	1.83%	1.78%	
La Rioja	0.36%	0.37%	
Madrid	8.59%	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						
<i>Delinquencies</i>										
Up to 1 month	562	128,308.98	75,298.59	0.00	203,607.57	2.52	83,272,144.38	83,475,751.95	36.32	68.20
from > 1 to ≤ 2 months	261	141,136.91	124,163.13	0.00	265,300.04	3.28	37,581,672.69	37,846,972.73	16.47	69.11
from > 2 to ≤ 3 months	146	133,286.52	123,091.50	0.00	256,378.02	3.17	21,899,370.78	22,155,748.80	9.64	70.00
from > 3 to ≤ 6 months	131	192,902.51	194,388.07	0.00	387,290.58	4.79	20,231,281.39	20,618,571.97	8.97	72.52
from > 6 to < 12 months	110	263,784.59	280,514.86	0.00	544,299.45	6.73	14,613,957.57	15,158,257.02	6.60	72.33
from ≥ 12 to < 18 months	66	271,347.91	278,741.90	0.00	550,089.81	6.80	8,453,621.29	9,003,711.10	3.92	74.22
from ≥ 18 to < 24 months	46	244,567.53	300,983.28	0.00	545,550.81	6.74	5,763,155.28	6,308,706.09	2.75	71.58
from ≥ 2 years	247	1,698,497.50	3,640,243.11	0.00	5,338,740.61	65.98	29,908,653.22	35,247,393.83	15.34	75.03
Subtotal	1,569	3,073,832.45	5,017,424.44	0.00	8,091,256.89	100.00	221,723,856.60	229,815,113.49	100.00	70.47
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	37,011.11	232.68	0.00	37,243.79	1.29	0.00	37,243.79	1.29	27.11
from > 3 to ≤ 6 months	30	1,419,392.17	20,704.00	0.00	1,440,096.17	49.88	0.00	1,440,096.17	49.88	29.94
from > 6 to < 12 months	19	923,948.19	21,106.72	0.00	945,054.91	32.73	0.00	945,054.91	32.73	27.47
from ≥ 12 to < 18 months	8	355,735.65	12,818.65	0.00	368,554.20	12.76	0.00	368,554.20	12.76	26.34
from ≥ 18 to < 24 months	2	92,025.12	4,344.56	0.00	96,369.68	3.34	0.00	96,369.68	3.34	26.09
Subtotal	60	2,828,112.24	59,206.51	0.00	2,887,318.75	100.00	0.00	2,887,318.75	100.00	28.43
Total	1,629	5,901,944.69	5,076,630.95	0.00	10,978,575.64		221,723,856.60	232,702,432.24		69.20