

Brief report

Date: 02/29/2012  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale

Bond Underwriters and Placement Agents

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale  
 BBVA  
 Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A.

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	Current	Original	
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0361797014	05/04/2007 11,821	56,726.65 670,565,729.65 56.73%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.3450% 04/23/2012 192.862731 Gross 156.218812 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	1.3650% 04/23/2012 345.041667 Gross 279.483750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	AAA Aaa	
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	1.4150% 04/23/2012 357.680556 Gross 289.721250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa2sf	AA Aa3	
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	1.5250% 04/23/2012 385.486111 Gross 312.243750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf	A+ A3	
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	1.7750% 04/23/2012 448.680556 Gross 363.431250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf	BBB+ Baa3	
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	5.1950% 04/23/2012 1,313.180556 Gross 1,063.676250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		1,061,565,729.65 1,873,100,000.00								

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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.52	8.15	7.04	6.14	5.38	4.75	4.25	3.80		
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
Series A3	With optional redemption *	Average life	Years	4.22	3.77	3.44	3.20	3.02	2.88	2.76	2.67		
		Final Maturity	Years	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25		
Series B	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
Series C	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
Series E	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		

\* 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		% CE		At issue date	
Class A	91.43%	970,565,729.65	8.76%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	63.17%	670,565,729.65		63.11%	1,182,100,000.00	
Series A3	28.26%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.87%	30,500,000.00	5.83%	1.63%	30,500,000.00	3.27%
Series C	1.78%	18,900,000.00	4.01%	1.01%	18,900,000.00	2.25%
Series D	1.74%	18,500,000.00	2.22%	0.99%	18,500,000.00	1.25%
Series E	2.18%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,061,565,729.65			1,873,100,000.00	
Reserve Fund	2.22%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,422,617.94	1.168%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	539,654.63		
Servicer ints collect not yet credited	129,423.68		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		233,085.02	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	12,232	17,104		
Principal				
Principal outstanding	1,041,324,842.83	1,850,138,299.98		
Average loan	85,131.20	108,169.92		
Minimum	0.00	16.40		
Maximum	860,433.61	963,535.82		
Interest rate				
Weighted average (wac)	2.93%	4.59%		
Minimum	1.95%	2.58%		
Maximum	5.00%	6.92%		
Final maturity				
Weighted average (WARM) (months)	221	265		
Minimum	03/05/2012	05/04/2007		
Maximum	11/10/2046	11/10/2046		
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)	100.00%	99.99%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.27	0.16	7.81
10.01 - 20%	4.06	15.67	1.75	16.46
20.01 - 30%	7.36	25.43	4.40	25.59
30.01 - 40%	12.06	35.38	7.37	35.54
40.01 - 50%	18.21	45.20	11.80	45.43
50.01 - 60%	24.97	55.19	16.92	55.29
60.01 - 70%	22.66	64.48	29.24	65.76
70.01 - 80%	6.67	73.47	21.56	75.43
80.01 - 90%	2.79	85.19	3.43	84.79
90.01 - 100%	0.35	91.10	3.36	95.41
Weighted average (WALTV)	51.05		60.38	
Minimum	0.00		0.01	
Maximum	93.64		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.38%	0.35%	0.63%
Annual Percentage Rate (CPR)	4.20%	5.09%	4.45%	4.10%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	8.04%	7.89%
Aragon	0.77%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	1.76%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.24%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.81%	7.90%
Murcia	2.29%	2.29%
Navarra	4.56%	4.38%
Valencia	45.62%	46.42%

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	722	212,580.06	80,904.69	0.00	293,484.75	4.66	70,535,210.79	70,828,695.54	42.23	48.26
from > 1 to ≤ 2 months	295	226,422.19	117,761.17	0.00	344,183.36	5.47	30,897,517.36	31,241,700.72	18.63	47.44
from > 2 to ≤ 3 months	110	130,681.06	81,552.04	0.00	212,233.10	3.37	12,676,556.58	12,888,789.68	7.69	51.51
from > 3 to ≤ 6 months	117	218,455.53	136,587.87	0.00	355,043.40	5.64	13,439,499.83	13,794,543.23	8.23	53.17
from > 6 to < 12 months	99	427,635.12	263,549.21	0.00	691,184.33	10.98	12,212,282.75	12,903,467.08	7.69	52.34
from ≥ 12 to < 18 months	51	412,868.07	208,755.58	0.00	621,623.65	9.87	6,362,367.02	6,983,990.67	4.16	56.86
from ≥ 18 to < 24 months	28	211,633.28	161,519.98	0.00	373,153.26	5.93	2,945,840.42	3,118,993.68	1.98	50.26
from ≥ 2 years	140	1,565,196.24	1,838,906.50	0.00	3,404,102.74	54.08	12,344,661.38	15,748,764.12	9.39	51.23
Subtotal	1,562	3,405,471.55	2,889,537.04	0.00	6,295,008.59	100.00	161,413,936.13	167,708,944.72	100.00	49.64
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	59.30	111.88	0.00	170.18	0.03	0.00	170.18	0.03	0.16
from > 3 to ≤ 6 months	5	34,452.45	1,675.45	0.00	36,127.90	0.52	0.00	36,127.90	0.52	5.78
from > 6 to < 12 months	8	319,488.78	11,042.28	0.00	330,531.06	60.60	0.00	330,531.06	60.60	20.38
from ≥ 12 to < 18 months	8	160,794.79	16,497.76	0.00	177,292.55	32.51	0.00	177,292.55	32.51	11.30
from ≥ 18 to < 24 months	1	0.00	23.84	0.00	23.84	0.00	0.00	23.84	0.00	0.02
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.23	0.00	1,259.38	0.23	0.16
Subtotal	24	514,794.32	30,610.59	0.00	545,404.91	100.00	0.00	545,404.91	100.00	11.34
Total	1,586	3,920,265.87	2,920,147.63	0.00	6,840,413.50		161,413,936.13	168,254,349.63		49.10