

Brief report

Date: 05/31/2012
 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	54,768.26 647,415,601.46 54.77%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8870% 07/23/2012 122.798046 Gross 99.466417 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	0.9070% 07/23/2012 229.269444 Gross 185.708250 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	0.9570% 07/23/2012 241.908333 Gross 195.945750 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	1.0670% 07/23/2012 269.713889 Gross 218.468250 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	1.3170% 07/23/2012 332.908333 Gross 269.655750 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	4.7370% 07/23/2012 1,197.408333 Gross 969.900750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,038,415,601.46 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)									
				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	9.52	8.17	7.08	6.19	5.48	4.86	4.37	3.92		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.59	
		Date	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	9.90	8.57	7.47	6.56	5.81	5.18	4.65	4.20		
		Final Maturity	Years	20.01	18.26	17.01	15.51	14.01	13.01	11.76	11.01		
		Date	Date	04/23/2032	07/23/2030	04/23/2029	10/23/2027	04/23/2026	04/23/2025	01/23/2024	04/23/2023		
Series A3	With optional redemption *	Average life	Years	3.99	3.53	3.19	2.94	2.75	2.60	2.48	2.38		
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.76	4.25	4.00	4.00		
		Date	Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	04/23/2016		
	Without optional redemption *	Average life	Years	3.99	3.53	3.19	2.94	2.75	2.60	2.48	2.38		
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.76	4.25	4.00	4.00		
		Date	Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	04/23/2016		
Series B	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Date	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	20.95	19.40	17.96	16.55	15.15	13.89	12.81	11.84		
		Final Maturity	Years	22.01	20.52	19.01	17.76	16.51	15.26	14.01	13.01		
		Date	Date	04/23/2034	10/23/2032	04/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025		
Series C	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Date	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	22.70	21.58	20.20	18.81	17.52	16.25	15.01	13.90		
		Final Maturity	Years	23.52	22.52	21.52	20.01	18.76	17.51	16.26	15.26		
		Date	Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	07/23/2028	07/23/2027		
Series D	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Date	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	25.95	24.75	23.64	22.52	21.33	20.15	19.00	17.87		
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		Date	Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
Series E	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Date	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		Date	Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		

* 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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	91.24%	947,415,601.46	8.96%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	62.35%	647,415,601.46		63.11%	1,182,100,000.00	
Series A3	28.89%	300,000,000.00	16.02%		300,000,000.00	
Series B	2.94%	30,500,000.00	5.96%	1.63%	30,500,000.00	3.27%
Series C	1.82%	18,900,000.00	4.10%	1.01%	18,900,000.00	2.25%
Series D	1.78%	18,500,000.00	2.28%	0.99%	18,500,000.00	1.25%
Series E	2.22%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,038,415,601.46			1,873,100,000.00	
Reserve Fund	2.28%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,547,292.42	0.731%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	732,430.56		
Servicer ints collect not yet credited	101,001.79		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	12,117	17,104		
Principal				
Principal outstanding	1,017,128,008.22	1,850,138,299.98		
Average loan	83,942.23	108,169.92		
Minimum	0.00	16.40		
Maximum	853,997.09	963,535.82		
Interest rate				
Weighted average (wac)	2.86%	4.59%		
Minimum	1.90%	2.58%		
Maximum	5.00%	6.92%		
Final maturity				
Weighted average (WARM) (months)	219	265		
Minimum	06/05/2012	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	% LTV
0.01 - 10%	0.98	7.36	0.16
10.01 - 20%	4.11	15.67	1.75
20.01 - 30%	7.41	25.39	4.40
30.01 - 40%	12.54	35.33	7.37
40.01 - 50%	18.69	45.18	11.80
50.01 - 60%	25.49	55.20	16.92
60.01 - 70%	21.89	64.52	29.24
70.01 - 80%	5.83	73.60	21.56
80.01 - 90%	2.84	85.07	3.43
90.01 - 100%	0.21	91.17	3.36
Weighted average (WALTV)	50.57		60.38
Minimum	0.00		0.01
Maximum	93.25		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.32%	0.38%	0.33%	0.61%
Annual Percentage Rate (CPR)	3.76%	3.82%	4.45%	3.91%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	8.09%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	1.74%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.28%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.40%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.86%	7.90%
Murcia	2.28%	2.29%
Navarra	4.56%	4.38%
Valencia	45.55%	46.42%

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	832	216,302.90	125,092.88	0.00	341,395.78	4.83	77,780,700.76	78,122,096.54	40.67	45.68
from > 1 to ≤ 2 months	334	207,864.31	136,137.87	0.00	344,002.18	4.86	33,252,804.62	33,596,806.80	17.49	49.31
from > 2 to ≤ 3 months	173	231,439.52	132,417.81	0.00	363,857.33	5.14	19,665,476.97	20,029,336.30	10.43	46.93
from > 3 to ≤ 6 months	170	305,301.22	190,949.92	0.00	496,251.14	7.01	17,878,019.05	18,374,270.19	9.57	50.09
from > 6 to < 12 months	113	453,666.03	272,908.96	0.00	726,574.99	10.27	12,598,091.93	13,324,666.92	6.94	52.88
from ≥ 12 to < 18 months	62	598,913.63	328,773.26	0.00	927,686.89	13.11	9,274,538.58	10,202,225.47	5.31	57.48
from ≥ 18 to < 24 months	31	193,054.14	135,358.46	0.00	328,412.60	4.64	2,412,084.17	2,740,496.77	1.43	50.61
from ≥ 2 years	144	1,633,089.40	1,913,841.98	0.00	3,546,931.38	50.13	12,132,922.83	15,679,854.21	8.16	48.69
Subtotal	1,859	3,839,631.15	3,235,481.14	0.00	7,075,112.29	100.00	184,994,640.91	192,069,753.20	100.00	48.13
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	55,113.70	564.41	0.00	55,678.11	8.00	0.00	55,678.11	8.00	8.50
from > 2 to ≤ 3 months	2	11,701.91	217.61	0.00	11,919.52	1.71	0.00	11,919.52	1.71	3.02
from > 3 to ≤ 6 months	3	58.30	423.26	0.00	481.56	0.07	0.00	481.56	0.07	0.09
from > 6 to < 12 months	4	34,452.45	1,924.02	0.00	36,376.47	5.23	0.00	36,376.47	5.23	6.63
from ≥ 12 to < 18 months	13	444,006.56	34,928.39	0.00	478,934.95	68.82	0.00	478,934.95	68.82	15.25
from ≥ 18 to < 24 months	6	101,527.54	9,774.20	0.00	111,301.74	15.99	0.00	111,301.74	15.99	12.76
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.18	0.00	1,259.38	0.18	0.16
Subtotal	32	646,860.46	49,091.27	0.00	695,951.73	100.00	0.00	695,951.73	100.00	10.07
Total	1,891	4,486,491.61	3,284,572.41	0.00	7,771,064.02		184,994,640.91	192,765,704.93		47.48

Additional information