

Brief report

Date: 06/30/2012  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europea 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	AA-sf Aa2sf Aaa	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	AA-sf Aa2sf Aaa	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 Aa3	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+	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 Baa3	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)									
				% Annual equivalent CPR									
Series A2	*	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	*	Final Maturity	Years	10/10/2021	06/15/2020	05/21/2019	07/08/2018	10/25/2017	03/18/2017	09/20/2016	04/14/2016		
				15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
Series A2	*	Final Maturity	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		
				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	*	Average life	Years	3.99	3.53	3.19	2.94	2.74	2.59	2.47	2.37		
				7.00	6.25	5.50	5.00	4.76	4.25	4.00	3.75		
Series A3	*	Final Maturity	Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	01/23/2016		
				04/19/2016	10/31/2015	07/01/2015	03/31/2015	01/19/2015	11/25/2014	10/11/2014	09/03/2014		
Series A3	*	Final Maturity	Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	01/23/2016		
				04/19/2016	10/31/2015	07/01/2015	03/31/2015	01/19/2015	11/25/2014	10/11/2014	09/03/2014		
Series B	*	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
				15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
Series B	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series B	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series C	*	Average life	Years	20.92	19.38	17.95	16.55	15.16	13.91	12.83	11.86		
				22.01	20.52	19.01	17.76	16.51	15.26	14.01	13.01		
Series C	*	Final Maturity	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		
				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	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series C	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series D	*	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
				15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
Series D	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series D	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series E	*	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
				15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
Series E	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
Series E	*	Final Maturity	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		
				07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		

\* 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: 06/30/2012  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale

Bond Underwriters and Placement Agents  
 Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale  
 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)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
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	46,469,483.84	0.746%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	874,875.15		
Servicer ints collect not yet credited	156,319.75		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,008,508,577.01	1,850,138,299.98	
Average loan		83,534.21	108,169.92	
Minimum		0.00	16.40	
Maximum		851,841.45	963,535.82	
Interest rate				
Weighted average (wac)		2.79%	4.59%	
Minimum		1.77%	2.58%	
Maximum		5.00%	6.92%	
Final maturity				
Weighted average (WARM) (months)		218	265	
Minimum		07/01/2012	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%	1.01	7.35	0.16	7.81
10.01 - 20%	4.15	15.67	1.75	16.46
20.01 - 30%	7.50	25.40	4.40	25.59
30.01 - 40%	12.83	35.35	7.37	35.54
40.01 - 50%	18.70	45.22	11.80	45.43
50.01 - 60%	25.49	55.21	16.92	55.29
60.01 - 70%	21.65	64.48	29.24	65.76
70.01 - 80%	5.65	73.59	21.56	75.43
80.01 - 90%	2.83	84.95	3.43	84.79
90.01 - 100%	0.19	91.14	3.36	95.41
Weighted average (WALTV)	50.39		60.38	
Minimum	0.00		0.01	
Maximum	93.12		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.30%	0.34%	0.34%	0.61%
Annual Percentage Rate (CPR)	4.56%	3.52%	3.97%	4.03%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucia	8.10%	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	3.22%	3.30%
Catalonia	10.33%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.88%	7.90%
Murcia	2.29%	2.29%
Navarra	4.53%	4.38%
Valencia	45.46%	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	752	186,335.68	108,070.57	0.00	294,406.25	4.19	71,605,196.45	71,899,602.70	40.06	46.26
from > 1 to ≤ 2 months	296	185,415.36	110,576.93	0.00	295,992.29	4.21	28,243,883.15	28,539,875.44	15.90	48.10
from > 2 to ≤ 3 months	164	186,058.00	115,192.41	0.00	301,250.41	4.29	17,728,435.90	18,029,686.31	10.04	49.65
from > 3 to ≤ 6 months	163	326,026.03	192,994.60	0.00	519,020.63	7.38	17,654,486.46	18,173,507.09	10.12	51.24
from > 6 to < 12 months	114	441,314.16	281,894.87	0.00	723,209.03	10.29	13,103,643.79	13,826,852.82	7.70	53.63
from ≥ 12 to < 18 months	65	501,383.07	302,232.91	0.00	803,615.98	11.43	8,617,925.30	9,421,541.28	5.25	55.56
from ≥ 18 to < 24 months	36	332,743.56	195,761.23	0.00	528,504.79	7.52	3,762,078.01	4,290,582.80	2.39	51.74
from ≥ 2 years	140	1,653,753.26	1,910,205.73	0.00	3,563,958.99	50.70	11,751,632.50	15,315,591.49	8.53	48.42
Subtotal	1,730	3,813,029.12	3,216,929.25	0.00	7,029,958.37	100.00	172,467,281.56	179,497,239.93	100.00	48.62
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	3	55,113.70	684.53	0.00	55,798.23	8.21	0.00	55,798.23	8.21	8.52
from > 3 to ≤ 6 months	5	11,780.21	671.36	0.00	12,451.57	1.83	0.00	12,451.57	1.83	1.37
from > 6 to < 12 months	4	34,452.45	2,011.10	0.00	36,463.55	5.37	0.00	36,463.55	5.37	6.65
from ≥ 12 to < 18 months	12	429,173.53	31,228.08	0.00	460,401.61	67.76	0.00	460,401.61	67.76	15.89
from ≥ 18 to < 24 months	6	101,018.68	12,114.54	0.00	113,133.22	16.65	0.00	113,133.22	16.65	11.73
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.19	0.00	1,259.38	0.19	0.16
Subtotal	31	631,518.57	47,968.99	0.00	679,487.56	100.00	0.00	679,487.56	100.00	9.99
Total	1,761	4,444,547.69	3,264,898.24	0.00	7,709,445.93		172,467,281.56	180,176,727.49		47.92