

Brief report

Date: 07/31/2012
 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
 Société Générale

Bond Underwriters and Placement

Agents

Bancaja
 Deutsche Bank
 BNP Paribas
 Société 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)

Issued securities: Mortgage-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	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	52,616.23 621,976,454.83 52.62%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.6080% 10/23/2012 81.753929 Gross 66.220682 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.6280% 10/23/2012 160.488889 Gross 129.996000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.6780% 10/23/2012 173.266667 Gross 140.346000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.7880% 10/23/2012 201.377778 Gross 163.116000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.0380% 10/23/2012 265.266667 Gross 214.866000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.4580% 10/23/2012 1,139,266667 Gross 922.806000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		1,012,976,454.83 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	9.51	8.21	7.12	6.23	5.51	4.89	4.39	3.95		
		Date	01/23/2022	10/05/2020	09/02/2019	10/13/2018	01/25/2018	06/12/2017	12/11/2016	07/02/2016			
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
	Without optional redemption *	Average life	Years	9.94	8.61	7.51	6.61	5.86	5.23	4.70	4.25		
		Date	06/30/2022	03/01/2021	01/25/2020	02/28/2019	05/31/2018	10/14/2017	04/03/2017	10/20/2016			
		Final Maturity	Years	19.76	18.01	16.76	15.26	13.76	12.76	11.76	10.76		
Series A3	With optional redemption *	Average life	Years	3.74	3.27	2.93	2.68	2.48	2.33	2.21	2.10		
		Date	04/19/2016	10/30/2015	06/28/2015	03/28/2015	01/15/2015	11/20/2014	10/06/2014	08/29/2014			
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50		
	Without optional redemption *	Average life	Years	3.74	3.27	2.93	2.68	2.48	2.33	2.21	2.10		
		Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016			
		Final Maturity	Years	04/19/2016	10/30/2015	06/28/2015	03/28/2015	01/15/2015	11/20/2014	10/06/2014	08/29/2014		
Series B	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019			
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
	Without optional redemption *	Average life	Years	20.65	19.11	17.69	16.30	14.91	13.67	12.60	11.64		
		Date	03/10/2033	08/28/2031	03/26/2030	11/04/2028	06/18/2027	03/21/2026	02/24/2025	03/10/2024			
		Final Maturity	Years	21.76	20.27	18.76	17.52	16.26	15.01	13.76	12.76		
Series C	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019			
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
	Without optional redemption *	Average life	Years	22.42	21.29	19.93	18.55	17.27	16.02	14.80	13.70		
		Date	12/18/2034	11/01/2033	06/21/2032	02/03/2031	10/26/2029	07/25/2028	05/06/2027	03/31/2026			
		Final Maturity	Years	23.27	22.27	21.27	19.76	18.52	17.26	16.01	15.01		
Series D	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019			
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
	Without optional redemption *	Average life	Years	25.66	24.47	23.38	22.26	21.08	19.91	18.77	17.65		
		Date	03/15/2038	01/05/2037	12/02/2035	10/19/2034	08/14/2033	06/14/2032	04/26/2031	03/13/2030			
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
Series E	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019			
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
		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			
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		

* 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	91.02%	921,976,454.83	9.19%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	61.40%	621,976,454.83		63.11%	1,182,100,000.00	
Series A3	29.62%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.01%	30,500,000.00	6.11%	1.63%	30,500,000.00	3.27%
Series C	1.87%	18,900,000.00	4.20%	1.01%	18,900,000.00	2.25%
Series D	1.83%	18,500,000.00	2.33%	0.99%	18,500,000.00	1.25%
Series E	2.28%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,012,976,454.83			1,873,100,000.00	
Reserve Fund	2.33%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,216,895.96	0.000%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	982,442.43		
Servicer ints collect not yet credited	124,867.66		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,000,900,119.14		1,850,138,299.98
Average loan		83,165.78		108,169.92
Minimum		0.00		16.40
Maximum		849,680.72		963,535.82
Interest rate				
Weighted average (wac)		2.70%		4.59%
Minimum		1.72%		2.58%
Maximum		5.00%		6.92%
Final maturity				
Weighted average (WARM) (months)		217		265
Minimum		08/01/2012		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%	1.03	7.32	0.16	7.81
10.01 - 20%	4.23	15.68	1.75	16.46
20.01 - 30%	7.55	25.45	4.40	25.59
30.01 - 40%	12.85	35.34	7.37	35.54
40.01 - 50%	18.84	45.17	11.80	45.43
50.01 - 60%	25.76	55.19	16.92	55.29
60.01 - 70%	21.41	64.50	29.24	65.76
70.01 - 80%	5.33	73.65	21.56	75.43
80.01 - 90%	2.84	84.88	3.43	84.79
90.01 - 100%	0.15	91.25	3.36	95.41
Weighted average (WALTV)		50.22		60.38
Minimum		0.00		0.01
Maximum		92.99		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.34%	0.34%	0.35%	0.61%
Annual Percentage Rate (CPR)	3.52%	3.95%	3.96%	4.08%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.98%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.35%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.89%	7.90%
Murcia	2.29%	2.29%
Navarra	4.52%	4.38%
Valencia	45.41%	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	769	197,104.14	112,259.23	0.00	309,363.37	4.30	73,524,435.50	73,833,798.87	41.07	45.86
from > 1 to ≤ 2 months	293	166,986.78	100,457.40	0.00	267,444.18	3.72	25,780,467.30	26,047,911.48	14.49	46.51
from > 2 to ≤ 3 months	168	201,548.66	110,304.70	0.00	311,853.36	4.33	17,108,150.65	17,420,004.01	9.69	47.68
from > 3 to ≤ 6 months	162	287,872.18	184,769.91	0.00	472,642.09	6.57	16,960,187.32	17,432,829.41	9.70	50.93
from > 6 to < 12 months	129	508,985.14	313,862.34	0.00	822,847.48	11.43	14,785,001.89	15,607,849.37	8.68	52.17
from ≥ 12 to < 18 months	69	541,569.66	322,175.35	0.00	863,745.01	12.00	9,025,520.25	9,889,265.26	5.50	55.39
from ≥ 18 to < 24 months	35	354,107.38	204,029.84	0.00	558,137.22	7.76	3,990,351.17	4,548,488.39	2.53	53.22
from ≥ 2 years	139	1,684,736.45	1,906,160.44	0.00	3,590,896.89	49.89	11,419,893.96	15,010,790.85	8.35	47.74
Subtotal	1,764	3,942,910.39	3,254,019.21	0.00	7,196,929.60	100.00	172,594,008.04	179,790,937.64	100.00	47.88
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	6	66,873.91	1,195.07	0.00	68,068.98	10.00	0.00	68,068.98	10.00	5.89
from > 6 to < 12 months	6	34,452.45	2,408.87	0.00	36,861.32	5.41	0.00	36,861.32	5.41	3.85
from ≥ 12 to < 18 months	9	378,959.94	25,432.79	0.00	404,392.73	5.93	0.00	404,392.73	5.93	18.69
from ≥ 18 to < 24 months	8	151,232.27	19,129.13	0.00	170,361.40	25.02	0.00	170,361.40	25.02	10.41
from ≥ 2 years	2	0.00	1,283.22	0.00	1,283.22	0.19	0.00	1,283.22	0.19	0.14
Subtotal	31	631,518.57	49,449.08	0.00	680,967.65	100.00	0.00	680,967.65	100.00	10.02
Total	1,795	4,574,428.96	3,303,468.29	0.00	7,877,897.25		172,594,008.04	180,471,905.29		47.21