

Brief report

Date: 08/31/2012
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Quarterly	AAA	
				0.00%	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa	
Series A2	ES0361797014	05/04/2007	11,821	52,616.23	100,000.00	Floating	3-M Euribor+0.150%	0.6080%	07/23/2050	To Be Determined	AA-sf	AAA
				621,976,454.83	1,182,100,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				52.62%				81.753929 Gross 66.220682 Net				
Series A3	ES0361797022	05/04/2007	3,000	100,000.00	100,000.00	Floating	3-M Euribor+0.170%	0.6280%	07/23/2050	To Be Determined	AA-sf	AAA
				300,000,000.00	300,000,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				100.00%				160.488889 Gross 129.996000 Net				
Series B	ES0361797030	05/04/2007	305	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.6780%	07/23/2050	To Be Determined	Asf	AA
				30,500,000.00	30,500,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aa3
				100.00%				173.266667 Gross 140.346000 Net				
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.7880%	07/23/2050	To Be Determined	BBBsf	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf	A3
				100.00%				201.377778 Gross 163.116000 Net				
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	1.0380%	07/23/2050	To Be Determined	Bsf	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Baa3
				100.00%				265.266667 Gross 214.866000 Net				
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.4580%	07/23/2050	To Be Determined	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	10/23/2012	23.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf	Caa3
				100.00%				1,139,266667 Gross 922.806000 Net				
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	9.49	8.21	7.14	6.26	5.56	4.95	4.46	4.02		
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00	7.00	
	Without optional redemption *	Average life	Years	9.91	8.61	7.53	6.64	5.91	5.29	4.77	4.32		
		Final Maturity	Years	19.52	18.01	16.76	15.26	13.76	12.76	11.76	10.76	10.76	
	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	
	Date				06/19/2022	03/01/2021	02/01/2020	03/14/2019	06/18/2018	11/05/2017	04/29/2017	11/17/2016	
Series A3	With optional redemption *	Average life	Years	3.74	3.27	2.93	2.67	2.47	2.32	2.19	2.09		
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50	3.50	
	Without optional redemption *	Average life	Years	3.74	3.27	2.93	2.67	2.47	2.32	2.19	2.09		
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50	3.50	
	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	
	Date				04/17/2016	10/28/2015	06/25/2015	03/24/2015	01/11/2015	11/16/2014	09/30/2014	08/24/2014	
Series B	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00	7.00	
	Without optional redemption *	Average life	Years	20.62	19.09	17.68	16.30	14.92	13.69	12.62	11.67		
		Final Maturity	Years	21.76	20.27	18.76	17.52	16.26	15.01	13.76	12.76	12.76	
	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	
	Date				03/01/2033	08/22/2031	03/23/2030	11/03/2028	06/22/2027	03/27/2026	03/04/2025	03/21/2024	
Series C	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00	7.00	
	Without optional redemption *	Average life	Years	22.40	21.28	19.92	18.55	17.28	16.03	14.82	13.73		
		Final Maturity	Years	23.27	22.27	21.27	19.76	18.52	17.26	16.26	15.01	15.01	
	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	
	Date				12/12/2034	10/26/2033	06/17/2032	02/02/2031	10/28/2029	07/30/2028	05/14/2027	04/10/2026	
Series D	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00	7.00	
	Without optional redemption *	Average life	Years	25.64	24.45	23.37	22.25	21.08	19.92	18.78	17.67		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
	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	
	Date				03/06/2038	12/30/2036	11/29/2035	10/17/2034	08/14/2033	06/17/2032	04/30/2031	03/20/2030	
Series E	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00	7.00	
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
		Final Maturity	Years	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	
	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	
	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%

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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	34,360,968.36	0.458%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	519,551.81		
Servicer ints collect not yet credited	87,403.92		
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		994,105,453.20	1,850,138,299.98	
Average loan		82,855.93	108,169.92	
Minimum		0.00	16.40	
Maximum		847,514.89	963,535.82	
Interest rate				
Weighted average (wac)		2.61%	4.59%	
Minimum		1.66%	2.58%	
Maximum		5.00%	6.92%	
Final maturity				
Weighted average (WARM) (months)		217	265	
Minimum		09/19/2012	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%	1.06	7.31	0.16	7.81
10.01 - 20%	4.23	15.66	1.75	16.46
20.01 - 30%	7.66	25.46	4.40	25.59
30.01 - 40%	12.92	35.37	7.37	35.54
40.01 - 50%	18.85	45.15	11.80	45.43
50.01 - 60%	26.13	55.18	16.92	55.29
60.01 - 70%	21.12	64.53	29.24	65.76
70.01 - 80%	5.11	73.76	21.56	75.43
80.01 - 90%	2.79	84.82	3.43	84.79
90.01 - 100%	0.14	91.20	3.36	95.41
Weighted average (WALTV)		50.08		60.38
Minimum		0.00		0.01
Maximum		92.86		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.30%	0.31%	0.34%	0.60%
Annual Percentage Rate (CPR)	2.44%	3.52%	3.67%	4.06%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	8.09%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.99%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.22%	3.30%
Catalonia	10.37%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.90%	7.90%
Murcia	2.29%	2.29%
Navarra	4.49%	4.38%
Valencia	45.39%	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	773	192,367.20	105,605.10	0.00	297,972.30	3.91	75,791,769.38	76,089,741.68	39.53	46.56
from > 1 to ≤ 2 months	334	214,039.27	122,367.97	0.00	336,407.24	4.42	32,714,148.09	33,050,555.33	17.17	47.26
from > 2 to ≤ 3 months	188	175,807.81	99,059.88	0.00	274,867.69	3.61	16,242,835.61	16,517,703.30	8.58	45.84
from > 3 to ≤ 6 months	171	318,237.11	197,184.42	0.00	515,421.53	6.77	18,280,577.40	18,795,998.93	9.77	49.01
from > 6 to < 12 months	148	560,964.28	344,030.90	0.00	904,995.18	11.88	16,030,790.40	16,935,785.58	8.80	52.97
from ≥ 12 to < 18 months	76	536,044.26	334,828.22	0.00	870,872.48	11.44	9,132,238.00	10,003,110.48	5.20	54.60
from ≥ 18 to < 24 months	36	474,132.46	236,305.55	0.00	710,438.01	9.33	5,023,271.49	5,733,709.50	2.98	57.07
from ≥ 2 years	145	1,745,024.74	1,958,749.43	0.00	3,703,774.17	48.64	11,647,176.01	15,350,950.18	7.98	47.09
Subtotal	1,871	4,216,617.13	3,398,131.47	0.00	7,614,748.60	100.00	184,862,806.38	192,477,554.98	100.00	48.04
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	66,815.61	1,223.83	0.00	68,039.44	10.04	0.00	68,039.44	10.04	6.48
from > 6 to < 12 months	7	34,510.75	2,607.56	0.00	37,118.31	5.47	0.00	37,118.31	5.47	3.49
from ≥ 12 to < 18 months	9	374,892.75	26,164.54	0.00	400,857.29	59.13	0.00	400,857.29	59.13	18.53
from ≥ 18 to < 24 months	8	151,232.27	19,448.41	0.00	170,680.68	25.17	0.00	170,680.68	25.17	10.43
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	627,251.38	50,727.56	0.00	677,978.94	100.00	0.00	677,978.94	100.00	9.97
Total	1,902	4,843,868.51	3,448,859.03	0.00	8,292,727.54		184,862,806.38	193,155,533.92		47.40