

Brief report

Date: 09/30/2012
 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
 Société Générale

Bond Underwriters and Placement

Agents

Bancaja
 Deutsche Bank
 BNP Paribas
 Société Générale
 BBVA
 Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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" Secuential / 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" Secuential / 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" 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	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" 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	1.0380% 10/23/2012 265.266667 Gross 214.866000 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	4.4580% 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)															
				% Annual equivalent CPR															
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44								
Series A2	*	Average life	Years	01/02/2022		09/17/2020		09/15/2019		11/06/2018		02/26/2018		07/22/2017		01/26/2017		09/07/2016	
				Final Maturity		04/23/2027		07/23/2025		04/23/2024		01/23/2023		01/23/2022		01/23/2021		04/23/2020	
Series A3	*	Average life	Years	04/16/2016		10/25/2015		06/23/2015		03/21/2015		01/07/2015		11/11/2014		09/25/2014		08/18/2014	
				Final Maturity		04/23/2019		07/23/2018		10/23/2017		04/23/2017		10/23/2016		07/23/2016		04/23/2016	
Series B	*	Average life	Years	04/23/2027		07/23/2025		04/23/2024		01/23/2023		01/23/2022		01/23/2021		04/23/2020		10/23/2019	
				Final Maturity		04/23/2027		07/23/2025		04/23/2024		01/23/2023		01/23/2022		01/23/2021		04/23/2020	
Series C	*	Average life	Years	12/06/2034		10/19/2033		06/11/2032		01/31/2031		10/28/2029		08/02/2028		05/20/2027		04/19/2026	
				Final Maturity		10/23/2035		10/23/2034		10/23/2033		04/23/2032		01/23/2031		10/23/2029		10/23/2028	
Series D	*	Average life	Years	04/22/2027		07/23/2025		04/23/2024		01/23/2023		01/22/2022		01/22/2021		04/22/2020		10/23/2019	
				Final Maturity		04/23/2027		07/23/2025		04/23/2024		01/23/2023		01/23/2022		01/23/2021		04/23/2020	
Series E	*	Average life	Years	02/25/2038		12/23/2036		11/24/2035		10/14/2034		08/13/2033		06/18/2032		05/04/2031		03/26/2030	
				Final Maturity		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	42,985,608.16	0.470%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	907,566.14		
Servicer ints collect not yet credited	166,470.83		
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	11,977	17,104	
Principal			
Principal outstanding	987,009,348.30	1,850,138,299.98	
Average loan	82,408.73	108,169.92	
Minimum	0.00	16.40	
Maximum	845,343.94	963,535.82	
Interest rate			
Weighted average (wac)	2.52%	4.59%	
Minimum	1.38%	2.58%	
Maximum	5.00%	6.92%	
Final maturity			
Weighted average (WARM) (months)	216	265	
Minimum	10/03/2012	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	7.30	0.16	7.81
10.01 - 20%	4.27	15.66	1.75	16.46
20.01 - 30%	7.78	25.48	4.40	25.59
30.01 - 40%	13.09	35.40	7.37	35.54
40.01 - 50%	19.10	45.18	11.80	45.43
50.01 - 60%	26.05	55.19	16.92	55.29
60.01 - 70%	20.74	64.51	29.24	65.76
70.01 - 80%	5.03	73.81	21.56	75.43
80.01 - 90%	2.74	84.81	3.43	84.79
90.01 - 100%	0.12	91.27	3.36	95.41
Weighted average (WALTV)	49.89		60.38	
Minimum	0.00		0.01	
Maximum	92.73		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.27%	0.34%	0.59%
Annual Percentage Rate (CPR)	2.31%	2.84%	3.18%	4.02%	6.89%

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	1.76%	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	10.39%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.91%	7.90%
Murcia	2.29%	2.29%
Navarra	4.48%	4.38%
Valencia	45.37%	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	776	218,141.37	109,604.42	0.00	327,745.79	4.19	71,409,804.67	71,737,550.46	37.88	44.85
from > 1 to ≤ 2 months	324	212,439.48	112,592.88	0.00	325,032.36	4.16	31,521,031.52	31,846,063.88	16.82	47.34
from > 2 to ≤ 3 months	193	203,830.16	114,066.54	0.00	317,896.70	4.06	18,125,201.80	18,443,098.50	9.74	46.66
from > 3 to ≤ 6 months	181	303,179.32	180,296.82	0.00	483,476.14	6.18	16,674,190.64	17,157,666.78	9.06	45.24
from > 6 to < 12 months	162	630,052.80	381,612.84	0.00	1,011,665.64	12.94	17,932,508.85	18,944,174.49	10.00	53.29
from ≥ 12 to < 18 months	72	521,319.83	314,907.38	0.00	836,227.21	10.69	8,617,729.84	9,453,957.05	4.99	53.55
from ≥ 18 to < 24 months	39	532,831.61	273,726.84	0.00	806,558.45	10.31	5,754,053.77	6,560,612.22	3.46	57.53
from ≥ 2 years	145	1,753,051.83	1,959,304.28	0.00	3,712,356.11	47.47	11,533,670.46	15,246,026.57	8.05	46.92
Subtotal	1,892	4,374,846.40	3,446,112.00	0.00	7,820,958.40	100.00	181,568,191.55	189,389,149.95	100.00	47.14
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	55,113.70	1,043.04	0.00	56,156.74	8.27	0.00	56,156.74	8.27	8.57
from > 6 to < 12 months	8	46,212.66	1,984.55	0.00	48,197.21	7.09	0.00	48,197.21	7.09	3.81
from ≥ 12 to < 18 months	8	266,459.45	15,412.98	0.00	281,872.43	41.49	0.00	281,872.43	41.49	18.35
from ≥ 18 to < 24 months	9	259,465.57	31,450.72	0.00	290,916.29	42.82	0.00	290,916.29	42.82	12.35
from ≥ 2 years	3	0.00	2,220.38	0.00	2,220.38	0.33	0.00	2,220.38	0.33	0.23
Subtotal	31	627,251.38	52,111.67	0.00	679,363.05	100.00	0.00	679,363.05	100.00	9.99
Total	1,923	5,002,097.78	3,498,223.67	0.00	8,500,321.45		181,568,191.55	190,068,513.00		46.52

Additional information