

Brief report

Date: 11/30/2012
 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
 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	50,550.42 597,556,514.82 50.55%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 01/23/2013 45.731280 Gross 37.042337 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.3740% 01/23/2013 95.577778 Gross 77.418000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.4240% 01/23/2013 108.355556 Gross 87.768000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa3sf	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	0.5340% 01/23/2013 136.466667 Gross 110.538000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf B1sf	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	0.7840% 01/23/2013 200.355556 Gross 162.288000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa1sf	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	4.2040% 01/23/2013 1,074.355556 Gross 870.228000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		988,556,514.82	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	9.46	8.17	7.17	6.31	5.62	5.02	4.53	4.15		
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Date	Date	04/05/2022	12/21/2020	12/22/2019	02/13/2019	08/05/2018	10/28/2017	05/04/2017	12/14/2016		
	Without optional redemption *	Average life	Years	9.88	8.61	7.57	6.70	5.98	5.38	4.87	4.43		
		Final Maturity	Years	19.26	17.76	16.26	15.01	13.51	12.51	11.51	10.50		
		Date	Date	01/23/2032	07/23/2030	01/23/2029	10/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023		
Series A3	With optional redemption *	Average life	Years	3.48	3.00	2.65	2.39	2.19	2.03	1.90	1.79		
		Final Maturity	Years	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25		
		Date	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		
	Without optional redemption *	Average life	Years	3.48	3.00	2.65	2.39	2.19	2.03	1.90	1.79		
		Final Maturity	Years	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25		
		Date	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		
Series B	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Date	Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019		
	Without optional redemption *	Average life	Years	20.25	18.75	17.36	16.00	14.66	13.45	12.41	11.48		
		Final Maturity	Years	21.27	20.01	18.51	17.26	16.01	14.76	13.51	12.51		
		Date	Date	01/23/2034	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	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Date	Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019		
	Without optional redemption *	Average life	Years	22.08	20.94	19.59	18.25	17.01	15.78	14.59	13.52		
		Final Maturity	Years	22.76	22.01	20.76	19.51	18.26	17.01	16.01	14.76		
		Date	Date	07/23/2035	10/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027		
Series D	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Date	Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019		
	Without optional redemption *	Average life	Years	25.31	24.15	23.07	21.96	20.80	19.65	18.54	17.45		
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
		Date	Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049		
Series E	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00		
		Date	Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019		
	Without optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
		Date	Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049		

* 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	90.79%	897,556,514.82	9.24%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	60.45%	597,556,514.82		63.11%	1,182,100,000.00	
Series A3	30.35%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.09%	30,500,000.00	6.08%	1.63%	30,500,000.00	3.27%
Series C	1.91%	18,900,000.00	4.13%	1.01%	18,900,000.00	2.25%
Series D	1.87%	18,500,000.00	2.21%	0.99%	18,500,000.00	1.25%
Series E	2.34%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		988,556,514.82			1,873,100,000.00	
Reserve Fund	2.21%	21,336,221.58		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,702,225.15	0.207%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	877,764.37		
Servicer ints collect not yet credited	101,521.63		
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		970,051,312.52	1,850,138,299.98	
Average loan		81,496.37	108,169.92	
Minimum		0.00	16.40	
Maximum		840,336.83	963,535.82	
Interest rate				
Weighted average (wac)		2.28%	4.59%	
Minimum		1.24%	2.58%	
Maximum		5.00%	6.92%	
Final maturity				
Weighted average (WARM) (months)		214	265	
Minimum		12/01/2012	05/04/2007	
Maximum		06/08/2049	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%	1.15	7.32	0.16	7.81
10.01 - 20%	4.32	15.63	1.75	16.46
20.01 - 30%	8.05	25.48	4.40	25.59
30.01 - 40%	13.37	35.42	7.37	35.54
40.01 - 50%	19.17	45.14	11.80	45.43
50.01 - 60%	26.67	55.19	16.92	55.29
60.01 - 70%	19.70	64.50	29.24	65.76
70.01 - 80%	4.79	73.77	21.56	75.43
80.01 - 90%	2.69	84.56	3.43	84.79
90.01 - 100%	0.09	91.29	3.36	95.41
Weighted average (WALTV)	49.51		60.38	
Minimum	0.00		0.01	
Maximum	92.46		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.26%	0.28%	0.33%	0.58%
Annual Percentage Rate (CPR)	3.90%	3.04%	3.32%	3.91%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	8.06%	7.89%
Aragon	0.79%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.78%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.19%	3.30%
Catalonia	10.44%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.91%	7.90%
Murcia	2.28%	2.29%
Navarra	4.48%	4.38%
Valencia	45.29%	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	676	186,896.47	88,401.00	0.00	275,297.47	3.42	60,101,224.07	60,376,521.54	34.07	44.26
from > 1 to ≤ 2 months	303	228,245.85	103,555.72	0.00	331,801.57	4.13	30,114,702.89	30,446,504.46	17.18	44.45
from > 2 to ≤ 3 months	171	167,069.90	94,671.98	0.00	261,741.88	3.25	15,961,220.48	16,222,962.36	9.15	46.78
from > 3 to ≤ 6 months	193	363,083.98	178,746.78	0.00	541,830.76	6.74	17,368,702.93	17,910,533.69	10.11	45.47
from > 6 to < 12 months	168	669,473.79	393,442.82	0.00	1,062,916.61	13.22	18,563,025.45	19,625,942.06	11.08	51.51
from ≥ 12 to < 18 months	87	583,458.48	327,194.29	0.00	910,652.77	11.32	9,137,040.81	10,047,693.58	5.67	53.36
from ≥ 18 to < 24 months	47	693,703.59	369,097.14	0.00	1,062,800.73	13.21	7,410,079.81	8,472,880.54	7.78	57.42
from ≥ 2 years	143	1,712,754.45	1,883,414.29	0.00	3,596,168.74	44.71	10,509,681.34	14,105,850.08	7.96	45.48
Subtotal	1,788	4,604,686.51	3,438,524.02	0.00	8,043,210.53	100.00	169,165,677.78	177,208,888.31	100.00	46.43
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	8	66,873.91	2,069.10	0.00	68,943.01	10.11	0.00	68,943.01	10.11	4.41
from ≥ 12 to < 18 months	4	34,452.45	2,407.40	0.00	36,859.85	5.41	0.00	36,859.85	5.41	6.72
from ≥ 18 to < 24 months	12	439,739.37	40,396.13	0.00	480,135.50	70.43	0.00	480,135.50	70.43	16.59
from ≥ 2 years	6	86,185.65	9,550.39	0.00	95,736.04	14.04	0.00	95,736.04	14.04	6.20
Subtotal	30	627,251.38	54,423.02	0.00	681,674.40	100.00	0.00	681,674.40	100.00	10.40
Total	1,818	5,231,937.89	3,492,947.04	0.00	8,724,884.93		169,165,677.78	177,890,562.71		45.82