

Brief report

Date: 02/28/2013
 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

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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	48,210.84 569,900,339.64 48.21%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3590% 04/23/2013 43.269229 Gross 34.182691 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.3790% 04/23/2013 94.750000 Gross 74.852500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.4290% 04/23/2013 107.250000 Gross 84.727500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.5390% 04/23/2013 134.750000 Gross 106.452500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.7890% 04/23/2013 197.250000 Gross 155.827500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.2090% 04/23/2013 1,052.250000 Gross 831.277500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		960,900,339.64	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	With optional redemption *	Average life	Years	9.41	8.20	7.22	6.38	5.70	5.11	4.67	4.24		
		Final Maturity	Years	06/19/2022	04/04/2021	04/12/2020	06/10/2019	10/05/2018	03/01/2018	09/25/2017	04/20/2017		
	Without optional redemption *	Average life	Years	9.87	8.65	7.63	6.78	6.08	5.49	4.99	4.56		
		Final Maturity	Years	12/04/2022	09/14/2021	09/07/2020	11/04/2019	02/21/2019	07/20/2018	01/18/2018	08/14/2017		
	Series A3	With optional redemption *	Average life	Years	3.22	2.74	2.39	2.12	1.91	1.75	1.61	1.50	
			Final Maturity	Years	04/12/2016	10/19/2015	06/12/2015	03/07/2015	12/22/2014	10/22/2014	09/03/2014	07/24/2014	
Without optional redemption *		Average life	Years	3.22	2.74	2.39	2.12	1.91	1.75	1.61	1.50		
		Final Maturity	Years	04/23/2019	04/23/2018	10/23/2017	01/23/2017	10/23/2016	04/23/2016	01/23/2016	10/23/2015		
Series B		With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.50	6.75	
			Final Maturity	Years	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019	
	Without optional redemption *	Average life	Years	19.89	18.40	17.04	15.70	14.39	13.21	12.19	11.28		
		Final Maturity	Years	12/09/2032	06/15/2031	02/01/2030	10/02/2028	06/10/2027	04/05/2026	03/30/2025	05/03/2024		
	Series C	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.50	6.75	
			Final Maturity	Years	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019	
Without optional redemption *		Average life	Years	21.76	20.62	19.28	17.95	16.73	15.53	14.36	13.32		
		Final Maturity	Years	10/22/2034	08/31/2033	04/28/2032	01/01/2031	10/12/2029	07/30/2028	06/02/2027	05/15/2026		
Series D		With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.50	6.75	
			Final Maturity	Years	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019	
	Without optional redemption *	Average life	Years	25.04	23.88	22.79	21.68	20.53	19.40	18.30	17.22		
		Final Maturity	Years	01/31/2038	12/02/2036	11/01/2035	09/23/2034	07/30/2033	06/12/2032	05/07/2031	04/09/2030		
	Series E	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.50	6.75	
			Final Maturity	Years	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019	
Without optional redemption *		Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
		Final Maturity	Years	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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	90.53%	869,900,339.64	9.66%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.31%	569,900,339.64		63.11%	1,182,100,000.00	
Series A3	31.22%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.17%	30,500,000.00	6.41%	1.63%	30,500,000.00	3.27%
Series C	1.97%	18,900,000.00	4.39%	1.01%	18,900,000.00	2.25%
Series D	1.93%	18,500,000.00	2.42%	0.99%	18,500,000.00	1.25%
Series E	2.40%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		960,900,339.64			1,873,100,000.00	
Reserve Fund	2.42%	22,706,592.74		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,386,786.40	0.209%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	508,509.12		
Servicer ints collect not yet credited	100,911.49		
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		943,562,079.50	1,850,138,299.98	
Average loan		80,412.65	108,169.92	
Minimum		0.00	16.40	
Maximum		832,799.36	963,535.82	
Interest rate				
Weighted average (wac)		1.93%	4.59%	
Minimum		0.99%	2.58%	
Maximum		3.84%	6.92%	
Final maturity				
Weighted average (WARM) (months)		213	265	
Minimum		03/05/2013	05/04/2007	
Maximum		06/08/2049	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%	1.23	7.24	0.16	7.81
10.01 - 20%	4.45	15.64	1.75	16.46
20.01 - 30%	8.28	25.47	4.40	25.59
30.01 - 40%	14.06	35.44	7.37	35.54
40.01 - 50%	19.44	45.20	11.80	45.43
50.01 - 60%	27.68	55.25	16.92	55.29
60.01 - 70%	17.83	64.62	29.24	65.76
70.01 - 80%	4.44	73.83	21.56	75.43
80.01 - 90%	2.53	84.28	3.43	84.79
90.01 - 100%	0.06	91.25	3.36	95.41
Weighted average (WALTV)	48.95		60.38	
Minimum	0.00		0.01	
Maximum	92.07		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.35%	0.31%	0.31%	0.57%
Annual Percentage Rate (CPR)	2.97%	4.16%	3.62%	3.68%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	8.11%	7.89%
Aragon	0.80%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.79%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.19%	3.30%
Catalonia	10.52%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.93%	7.90%
Murcia	2.28%	2.29%
Navarra	4.43%	4.38%
Valencia	45.13%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	691	214,250.84	79,600.06	0.00	293,850.90	3.54	60,205,594.50	60,499,445.40	35.80	43.87
from > 1 to <= 2 months	247	185,414.41	74,503.86	0.00	259,918.27	3.13	23,375,777.19	23,635,695.46	13.98	44.20
from > 2 to <= 3 months	139	158,649.27	68,076.41	0.00	226,725.68	2.73	12,551,347.28	12,778,072.96	7.56	46.30
from > 3 to <= 6 months	171	342,449.95	148,708.89	0.00	491,158.84	5.92	15,081,330.74	15,572,489.58	9.21	42.32
from > 6 to < 12 months	198	744,628.58	378,170.22	0.00	1,122,798.80	13.52	19,138,260.82	20,261,059.62	11.99	46.88
from >= 12 to < 18 months	113	728,732.84	406,011.04	0.00	1,134,743.88	13.67	11,838,458.72	12,973,202.60	7.68	54.40
from >= 18 to < 24 months	54	530,890.60	293,718.95	0.00	824,609.55	9.93	5,892,097.96	6,716,707.51	3.97	54.63
from >= 2 years	136	2,143,350.38	1,806,087.39	0.00	3,949,437.77	47.56	12,625,140.40	16,574,578.17	9.81	49.49
Subtotal	1,749	5,048,366.87	3,254,876.82	0.00	8,303,243.69	100.00	160,708,007.61	169,011,251.30	100.00	45.85
Doubt debts (subjectives)										
from > 6 to < 12 months	4	66,782.17	1,939.31	0.00	68,721.48	15.84	0.00	68,721.48	15.84	7.79
from >= 12 to < 18 months	5	660.52	1,470.59	0.00	2,131.11	0.49	0.00	2,131.11	0.49	0.28
from >= 18 to < 24 months	4	259,071.62	22,162.45	0.00	281,234.07	64.82	0.00	281,234.07	64.82	21.89
from >= 2 years	7	69,101.57	12,671.02	0.00	81,772.59	18.85	0.00	81,772.59	18.85	4.15
Subtotal	20	395,615.88	38,243.37	0.00	433,859.25	100.00	0.00	433,859.25	100.00	8.87
Total	1,769	5,443,982.75	3,293,120.19	0.00	8,737,102.94		160,708,007.61	169,445,110.55		45.36