

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap
 HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00		Floating		04/27/2050		Aaa
				0.00	260,000,000.00		3-M Euribor+0.070%		Quarterly	Amortized	AAA
				0.00%		27.Jan/Apr/Jul/Oct			27.Jan/Apr/Jul/Oct		
Series A2	ES0312867015	07/20/2007	11,930	75,096.74	100,000.00		Floating	1.7580%	04/27/2050	To Be Determined	A2
				895,904,108.20	1,193,000,000.00		3-M Euribor+0.170%	01/27/2012	Quarterly	"Pass-Through"	Aaa
				75.10%		27.Jan/Apr/Jul/Oct		337.384621 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
								273.281543 Net		Pro rata under	
										certain	
										circumstances	
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00		Floating	1.7980%	04/27/2050	To Be Determined	A2
				404,991,136.00	440,000,000.00		3-M Euribor+0.210%	01/27/2012	Quarterly	"Pass-Through"	Aaa
				92.04%		27.Jan/Apr/Jul/Oct		422.929380 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
								342.572798 Net		Pro rata under	
										certain	
										circumstances	
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00		Floating	2.0380%	04/27/2050	To Be Determined	Caa1
				63,000,000.00	63,000,000.00		3-M Euribor+0.450%	01/27/2012	Quarterly	"Pass-Through"	A1
				100.00%		27.Jan/Apr/Jul/Oct		520.822222 Gross	27.Jan/Apr/Jul/Oct	Secuential /	A
								421.866000 Net		Pro rata under	
										certain	
										circumstances	
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00		Floating	2.3880%	04/27/2050	To Be Determined	Ca
				24,000,000.00	24,000,000.00		3-M Euribor+0.800%	01/27/2012	Quarterly	"Pass-Through"	BB-sf
				100.00%		27.Jan/Apr/Jul/Oct		610.266667 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Baa3
								494.316000 Net		Pro rata under	BBB
										certain	
										circumstances	
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00		Floating	4.5880%	04/27/2050	To Be Determined	C
				20,000,000.00	20,000,000.00		3-M Euribor+3.000%	01/27/2012	Quarterly	"Pass-Through"	Bsf
				100.00%		27.Jan/Apr/Jul/Oct		1,172.488889 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Ba3
								949.716000 Net		Pro rata under	BB
										certain	
										circumstances	
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00		Floating	5.5880%	04/27/2050	To Be Determined	C
				22,900,000.00	22,900,000.00		3-M Euribor+4.000%	01/27/2012	Quarterly	Due to Cash	Dsf
				100.00%		27.Jan/Apr/Jul/Oct		1,428.044444 Gross	27.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
								1,156.716000 Net			
Total				1,430,795,244.20	2,022,900,000.00						

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	7.65	5.89	4.73	3.92	3.34	2.90	2.56	2.29		
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.01		
		Date		07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
	Without optional redemption *	Average life	Years	7.65	5.89	4.73	3.92	3.34	2.90	2.56	2.29		
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.01		
		Date		07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
Series A3	With optional redemption *	Average life	Years	20.24	17.25	14.65	12.56	10.87	9.55	8.43	7.56		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/17/2032	01/20/2029	06/16/2026	05/16/2024	09/08/2022	05/14/2021	03/29/2020	05/18/2019		
	Without optional redemption *	Average life	Years	20.60	17.63	15.06	12.95	11.24	9.87	8.75	7.84		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
Series B	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	28.28	25.80	23.35	21.03	18.85	16.89	15.18	13.70		
		Final Maturity	Years	30.02	27.52	25.02	22.76	20.76	18.76	17.01	15.26		
		Date		01/31/2040	08/06/2037	02/24/2035	11/01/2032	08/29/2030	09/11/2028	12/26/2026	07/05/2025		
Series C	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	31.25	28.24	25.90	23.60	21.52	19.46	17.62	15.95		
		Final Maturity	Years	32.52	28.77	26.77	24.27	22.27	20.27	18.27	16.51		
		Date		01/18/2043	01/15/2040	09/12/2037	05/27/2035	04/30/2033	04/09/2031	06/03/2029	10/06/2027		
Series D	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	33.89	29.36	24.78	21.79	19.51	17.24	15.24	13.24		
		Final Maturity	Years	35.02	30.02	27.77	25.27	23.27	21.52	19.51	17.76		
		Date		09/08/2045	02/27/2041	01/31/2039	08/06/2036	07/28/2034	08/08/2032	09/26/2030	01/17/2029		
Series E	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
		Date		01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
		Date		10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		

* 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			At issue date		
		% CE			% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	62.62%	895,904,108.20	36.37%	58.97%	1,193,000,000.00	28.50%
Series A3	28.31%	404,991,136.00	7.60%	21.75%	440,000,000.00	6.50%
Series B	4.40%	63,000,000.00	3.13%	3.11%	63,000,000.00	3.35%
Series C	1.68%	24,000,000.00	1.42%	1.19%	24,000,000.00	2.15%
Series D	1.40%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.60%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,430,795,244.20			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,125,680.10	1.588%	
Servicer ppal collect not yet credited	1,103,584.71		
Servicer ints collect not yet credited	92,328.99		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		1,015,056.06	
Liquidity Facility A1	0.00		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,707	13,162	
Principal			
Principal outstanding	1,425,578,997.00	2,000,022,095.64	
Average loan	133,144.58	151,954.27	
Minimum	0.00	1,163.69	
Maximum	511,930.98	546,336.38	
Interest rate			
Weighted average (wac)	2.68%	4.73%	
Minimum	1.82%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	329	377	
Minimum	11/05/2011	12/05/2007	
Maximum	01/15/2047	01/15/2047	
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%	0.12	7.50	0.01	7.40
10.01 - 20%	0.77	16.09	0.27	16.56
20.01 - 30%	2.04	25.69	1.09	25.94
30.01 - 40%	3.77	35.38	2.20	35.46
40.01 - 50%	7.46	45.31	4.71	45.61
50.01 - 60%	11.69	55.25	8.10	55.57
60.01 - 70%	20.15	65.42	14.55	65.87
70.01 - 80%	28.90	74.08	37.27	76.78
80.01 - 90%	14.33	85.37	12.86	85.34
90.01 - 100%	10.77	92.72	18.93	96.59
Weighted average (WALTV)	68.64		75.23	
Minimum	0.00		0.52	
Maximum	96.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.22%	0.31%	0.45%
Annual Percentage Rate (CPR)	4.97%	3.10%	2.63%	3.70%	5.28%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.99%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.66%	6.29%	
Basque Country	2.11%	1.92%	
Canary Islands	6.98%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.82%	2.78%	
Castilla-Leon	4.33%	4.32%	
Catalonia	13.57%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.58%	0.52%	
Galicia	1.82%	1.78%	
La Rioja	0.36%	0.37%	
Madrid	8.62%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.69%	2.68%	
Navarra	1.38%	1.41%	
Valencia	34.30%	34.98%	

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	547	134,382.13	80,636.73	0.00	215,018.86	2.66	80,792,407.30	81,007,426.16	35.78	68.18
from > 1 to ≤ 2 months	267	146,990.84	129,877.93	0.00	276,868.77	3.43	38,768,423.09	39,045,291.86	17.25	67.70
from > 2 to ≤ 3 months	139	125,942.12	118,565.53	0.00	244,507.65	3.03	20,981,842.26	21,226,349.91	9.38	71.75
from > 3 to ≤ 6 months	130	187,058.92	185,665.69	0.00	372,724.61	4.62	18,587,839.23	18,960,563.84	8.38	70.74
from > 6 to < 12 months	129	308,450.77	337,503.54	0.00	645,954.31	8.01	17,790,075.80	18,436,030.11	8.14	72.71
from ≥ 12 to < 18 months	61	270,240.78	268,248.77	0.00	538,489.55	6.67	8,349,796.74	8,888,286.29	3.93	76.80
from ≥ 18 to < 24 months	48	220,452.32	285,546.43	0.00	505,998.75	6.27	5,319,626.06	5,825,624.81	2.57	69.78
from ≥ 2 years	255	1,537,007.81	3,732,352.12	0.00	5,269,359.93	65.30	27,735,004.22	33,004,364.15	14.58	68.92
Subtotal	1,576	2,930,525.69	5,138,396.74	0.00	8,068,922.43	100.00	218,325,014.70	226,393,937.13	100.00	69.44
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	37,011.11	330.37	0.00	37,341.48	1.22	0.00	37,341.48	1.22	27.18
from > 6 to < 12 months	44	1,980,198.13	37,228.25	0.00	2,017,426.38	65.95	0.00	2,017,426.38	65.95	28.20
from ≥ 12 to < 18 months	15	760,286.34	41,679.86	0.00	801,966.20	26.22	0.00	801,966.20	26.22	26.58
from ≥ 18 to < 24 months	5	191,668.62	10,436.10	0.00	202,104.72	6.61	0.00	202,104.72	6.61	24.01
Subtotal	65	2,969,164.20	89,674.58	0.00	3,058,838.78	100.00	0.00	3,058,838.78	100.00	27.43
Total	1,641	5,899,689.89	5,228,071.32	0.00	11,127,761.21		218,325,014.70	229,452,775.91		68.05

Additional information