

Brief report

Date: 01/31/2012
 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		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Moody's / S&P	
				Current	Original							Current	Original	
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%			04/27/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct			27.Jan/Apr/Jul/Oct				
Series A2	ES0312867015	07/20/2007	11,930	72.416.02	100,000.00	Floating	3-M Euribor+0.170%	1.3190%		04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				863,923,118.60	1,193,000,000.00		27.Jan/Apr/Jul/Oct	241.445068 Gross 195.570505 Net		27.Jan/Apr/Jul/Oct			AAsf	AAA
				72.42%										
Series A3	ES0312867023	07/20/2007	4,400	92.043.44	100,000.00	Floating	3-M Euribor+0.210%	1.3590%		04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	316.192227 Gross 256.115704 Net		27.Jan/Apr/Jul/Oct			AAsf	AAA
				92.04%										
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.5990%		04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	404.191667 Gross 327.395250 Net		27.Jan/Apr/Jul/Oct			BBBsf	A
				100.00%										
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.9490%		04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	492.663889 Gross 399.057750 Net		27.Jan/Apr/Jul/Oct			BB-sf	BBB
				100.00%										
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.1490%		04/27/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	1,048.775000 Gross 849.507750 Net		27.Jan/Apr/Jul/Oct			Bsf	BB
				100.00%										
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.1490%		04/27/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	1,301.552778 Gross 1,054.257750 Net		27.Jan/Apr/Jul/Oct			Dsf	CCC-
				100.00%										
Total				1,398,814,254.60	2,022,900,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	7.52	5.78	4.64	3.85	3.28	2.85	2.51	2.25		
		Final Maturity	Years	15.51	12.51	10.25	8.50	7.25	6.25	5.50	5.01	5.01	
	Without optional redemption *	Average life	Years	7.52	5.78	4.64	3.85	3.28	2.85	2.51	2.25		
		Final Maturity	Years	15.51	12.51	10.25	8.50	7.25	6.25	5.50	5.01	5.01	
	Series A3	With optional redemption *	Average life	Years	19.97	17.00	14.42	12.36	10.69	9.39	8.33	7.42	
			Final Maturity	Years	20.33	17.39	14.85	12.76	11.08	9.73	8.63	7.73	
Without optional redemption *		Average life	Years	19.97	17.00	14.42	12.36	10.69	9.39	8.33	7.42		
		Final Maturity	Years	20.33	17.39	14.85	12.76	11.08	9.73	8.63	7.73		
Series B		With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
			Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
	Without optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
	Series C	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
			Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
Without optional redemption *		Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
Series D		With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
			Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
	Without optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
	Series E	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
			Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25	
Without optional redemption *		Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		

* 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		% CE		
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	61.76%	863,923,118.60	37.21%	58.97%	1,193,000,000.00	28.50%
Series A3	28.95%	404,991,136.00	7.78%	21.75%	440,000,000.00	6.50%
Series B	4.50%	63,000,000.00	3.20%	3.11%	63,000,000.00	3.35%
Series C	1.72%	24,000,000.00	1.45%	1.19%	24,000,000.00	2.15%
Series D	1.43%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.64%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,398,814,254.60			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	1,755,036.21	1.149%	
Servicer ppal collect not yet credited	797,695.39		
Servicer ints collect not yet credited	86,577.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		676,704.06	
Liquidity Facility A1	0.00		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,540	13,162	
Principal			
Principal outstanding	1,392,582,092.75	2,000,022,095.64	
Average loan	132,123.54	151,954.27	
Minimum	0.00	1,163.89	
Maximum	509,612.57	546,336.38	
Interest rate			
Weighted average (wac)	2.82%	4.73%	
Minimum	1.93%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	326	377	
Minimum	03/10/2012	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
0.01 - 10%	0.13	7.22	0.01
10.01 - 20%	0.80	15.88	0.27
20.01 - 30%	2.17	25.61	1.09
30.01 - 40%	3.86	35.50	2.20
40.01 - 50%	7.73	45.34	4.71
50.01 - 60%	12.03	55.30	8.10
60.01 - 70%	21.09	65.47	14.55
70.01 - 80%	27.55	74.01	37.27
80.01 - 90%	14.50	85.29	12.86
90.01 - 100%	10.13	92.44	18.93
Weighted average (WALTV)	68.15		75.23
Minimum	0.00		0.52
Maximum	96.56		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.44%	0.35%	0.31%	0.45%
Annual Percentage Rate (CPR)	4.99%	5.17%	4.14%	3.67%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucía	12.02%	11.71%
Aragón	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.71%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.02%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-León	4.32%	4.32%
Catalonia	13.56%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.65%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.15%	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	577	140,848.74	87,755.92	0.00	228,604.66	3.18	85,449,856.68	85,678,461.34	40.17	67.69
from > 1 to ≤ 2 months	209	119,380.74	111,179.74	0.00	230,560.48	3.21	31,109,199.82	31,339,760.30	14.69	67.50
from > 2 to ≤ 3 months	120	102,378.36	104,700.54	0.00	207,078.90	2.88	17,531,410.31	17,738,489.21	8.32	71.90
from > 3 to ≤ 6 months	123	152,277.39	178,577.15	0.00	330,854.54	4.61	16,907,382.34	17,238,236.88	8.08	66.92
from > 6 to < 12 months	140	366,997.68	402,031.20	0.00	769,028.88	10.71	19,740,332.83	20,509,361.71	9.62	73.62
from ≥ 12 to < 18 months	72	258,107.71	313,607.85	0.00	571,715.56	7.96	9,024,124.41	9,595,839.97	4.50	72.21
from ≥ 18 to < 24 months	45	227,021.62	277,170.09	0.00	504,191.71	7.02	5,232,077.67	5,736,269.38	2.69	66.93
from ≥ 2 years	215	1,260,812.54	3,078,192.86	0.00	4,339,005.40	60.42	21,118,784.04	25,457,789.44	11.94	64.46
Subtotal	1,501	2,627,824.78	4,553,215.35	0.00	7,181,040.13	100.00	206,113,168.10	213,294,208.23	100.00	68.22
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	43,053.88	989.34	0.00	44,043.22	2.42	0.00	44,043.22	2.42	8.22
from > 1 to ≤ 2 months	2	861.72	211.97	0.00	1,073.69	0.06	0.00	1,073.69	0.06	0.28
from > 2 to ≤ 3 months	2	121,065.69	1,232.52	0.00	122,298.21	6.71	0.00	122,298.21	6.71	18.96
from > 6 to < 12 months	16	717,527.48	21,630.51	0.00	739,157.99	40.55	0.00	739,157.99	40.55	29.23
from ≥ 12 to < 18 months	14	687,080.88	37,129.98	0.00	724,210.86	39.73	0.00	724,210.86	39.73	23.95
from ≥ 18 to < 24 months	4	130,717.81	15,815.19	0.00	146,533.00	8.04	0.00	146,533.00	8.04	17.11
from ≥ 2 years	1	43,198.26	2,301.99	0.00	45,500.25	2.50	0.00	45,500.25	2.50	18.06
Subtotal	41	1,743,505.72	79,311.50	0.00	1,822,817.22	100.00	0.00	1,822,817.22	100.00	22.16
Total	1,542	4,371,330.50	4,632,526.85	0.00	9,003,857.35		206,113,168.10	215,117,025.45		67.04

Additional information