

Brief report

Date: 03/31/2012
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 Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating
			Current	Original					Final maturity (legal)	Next	
Series A1 ES0312867007	07/20/2007	2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating	3-M Euribor+0.070%			04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA
Series A2 ES0312867015	07/20/2007	11,930	72.416.02 863,923,118.60 72.42%	100,000.00 1,193,000,000.00	Floating	3-M Euribor+0.170%	1.3190% 241.445068 Gross 195.570505 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 Asf Aaa
Series A3 ES0312867023	07/20/2007	4,400	92.043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating	3-M Euribor+0.210%	1.3590% 316.192227 Gross 256.115704 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 Asf Aaa
Series B ES0312867031	07/20/2007	630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating	3-M Euribor+0.450%	1.5990% 404.191667 Gross 327.395250 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBSf A1 A
Series C ES0312867049	07/20/2007	240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating	3-M Euribor+0.800%	1.9490% 492.663889 Gross 399.057750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca BSf Baa3 BBB
Series D ES0312867056	07/20/2007	200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating	3-M Euribor+3.000%	4.1490% 1,048.775000 Gross 849.507750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C CCCSf Ba3 BB
Series E ES0312867064	07/20/2007	229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating	3-M Euribor+4.000%	5.1490% 1,301.552778 Gross 1,054.257750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-
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	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A3	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A3	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series B	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series B	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series C	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series C	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series D	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series D	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series E	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series E	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		

* 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	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	21,530,654.84	1.149%	
Servicer ppal collect not yet credited	1,345,974.13		
Servicer ints collect not yet credited	197,903.40		
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	10,507	13,162	
Principal			
Principal outstanding	1,377,804,115.67	2,000,022,095.64	
Average loan	131,132.02	151,954.27	
Minimum	0.00	1,163.69	
Maximum	508,205.63	546,336.38	
Interest rate			
Weighted average (wac)	2.87%	4.73%	
Minimum	2.13%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	324	377	
Minimum	04/05/2012	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%	0.14	7.24	0.01
10.01 - 20%	0.84	15.96	0.27
20.01 - 30%	2.24	25.51	1.09
30.01 - 40%	3.98	35.53	2.20
40.01 - 50%	7.95	45.40	4.71
50.01 - 60%	12.16	55.33	8.10
60.01 - 70%	21.49	65.48	14.55
70.01 - 80%	26.82	73.93	37.27
80.01 - 90%	14.89	85.27	12.86
90.01 - 100%	9.48	92.31	18.93
Weighted average (WALTV)	67.82		75.23
Minimum	0.00		0.52
Maximum	96.36		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.38%	0.28%	0.44%
Annual Percentage Rate (CPR)	4.45%	3.87%	4.52%	3.28%	5.21%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.02%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.73%	6.29%	
Basque Country	2.13%	1.92%	
Canary Islands	7.01%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.79%	2.78%	
Castilla-Leon	4.33%	4.32%	
Catalonia	13.55%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.84%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.67%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.68%	2.68%	
Navarra	1.38%	1.41%	
Valencia	34.12%	34.98%	

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	552	120,507.02	81,416.91	0.00	201,923.93	2.69	77,875,833.41	78,077,757.34	35.30	68.72
from > 1 to ≤ 2 months	268	160,273.56	145,739.11	0.00	306,012.67	4.08	41,501,835.06	41,807,847.73	18.90	66.64
from > 2 to ≤ 3 months	148	133,870.65	127,773.61	0.00	261,644.26	3.49	21,345,460.15	21,607,104.41	9.77	68.95
from > 3 to ≤ 6 months	125	158,212.41	192,197.20	0.00	350,409.61	4.67	17,359,560.22	17,709,969.83	8.01	67.30
from > 6 to < 12 months	147	395,597.14	449,736.42	0.00	845,333.56	11.26	21,009,098.21	21,854,431.77	9.88	73.07
from ≥ 12 to < 18 months	80	310,604.44	346,821.63	0.00	657,426.07	8.76	9,988,416.52	10,645,842.59	4.81	71.84
from ≥ 18 to < 24 months	49	218,468.08	298,611.27	0.00	517,079.35	6.89	4,932,710.99	5,449,790.34	2.46	61.09
from ≥ 2 years	217	1,190,879.51	3,176,013.61	0.00	4,366,893.12	58.17	19,673,298.07	24,040,191.19	10.87	60.24
Subtotal	1,586	2,688,412.81	4,818,309.76	0.00	7,506,722.57	100.00	213,686,212.63	221,192,935.20	100.00	67.53
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	43,053.88	611.97	0.00	43,665.85	2.13	0.00	43,665.85	2.13	20.73
from > 3 to ≤ 6 months	3	129,848.51	3,314.39	0.00	133,162.90	6.50	0.00	133,162.90	6.50	16.87
from > 6 to < 12 months	14	601,374.17	29,349.23	0.00	630,723.40	30.78	0.00	630,723.40	30.78	27.10
from ≥ 12 to < 18 months	18	901,813.55	51,798.52	0.00	953,612.07	46.53	0.00	953,612.07	46.53	26.26
from ≥ 18 to < 24 months	7	213,171.44	29,212.87	0.00	242,384.31	11.83	0.00	242,384.31	11.83	17.39
from ≥ 2 years	1	43,198.26	2,507.80	0.00	45,706.06	2.23	0.00	45,706.06	2.23	18.14
Subtotal	44	1,932,459.81	116,794.78	0.00	2,049,254.59	100.00	0.00	2,049,254.59	100.00	23.82
Total	1,630	4,620,872.62	4,935,104.54	0.00	9,555,977.16		213,686,212.63	223,242,189.79		66.41

Additional information