

Brief report

Date: 04/30/2012
 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	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date				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	AAA	AAA
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0312867015	07/20/2007	11,930	70,598.70	100,000.00	Floating	3-M Euribor+0.170%	0.8940%	04/27/2050	To Be Determined	A2	Aaa
				842,242,491.00	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 159,541,296 Gross 129,228,450 Net	27.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.9340%	04/27/2050	To Be Determined	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 217,309,448 Gross 176,020,653 Net	27.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.1740%	04/27/2050	To Be Determined	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 296,761,111 Gross 240,376,500 Net	27.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf	A
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.5240%	04/27/2050	To Be Determined	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 385,233,333 Gross 312,039,000 Net	27.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BBB
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.7240%	04/27/2050	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 941,344,444 Gross 762,489,000 Net	27.Jan/Apr/Jul/Oct	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf	BB
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.7240%	04/27/2050	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 1,194,122,222 Gross 967,239,000 Net	27.Jan/Apr/Jul/Oct	Quarterly Due to Cash Reserve reduction	Dsf	CCC-
Total				1,377,133,627.00	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	7.43	5.71	4.59	3.81	3.24	2.82	2.49	2.22		
		Final Maturity	Years	15.26	12.26	10.01	8.51	7.25	6.25	5.50	5.00		
	Date		09/28/2019	01/11/2018	11/25/2016	02/15/2016	07/24/2015	02/19/2015	10/22/2014	07/17/2014			
	Date		07/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	07/27/2018	10/27/2017	04/27/2017			
Series A3	With optional redemption *	Average life	Years	19.72	16.79	14.30	12.20	10.60	9.31	8.21	7.36		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
	Date		01/12/2032	02/04/2029	08/10/2026	07/05/2024	11/30/2022	08/16/2021	07/08/2020	09/03/2019			
	Date		01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021			
Series B	With optional redemption *	Average life	Years	27.80	25.36	22.94	20.70	18.54	16.63	14.95	13.49		
		Final Maturity	Years	29.52	27.27	24.77	22.52	20.52	18.51	16.76	15.01		
	Date		02/08/2040	08/28/2037	03/29/2035	01/01/2033	11/04/2030	12/10/2028	04/05/2027	10/21/2025			
	Date		10/27/2041	07/27/2039	01/27/2037	10/27/2034	10/27/2032	10/27/2030	01/27/2029	04/27/2027			
Series C	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
	Date		01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021			
	Date		01/30/2043	01/28/2040	10/13/2037	07/26/2035	06/27/2033	06/25/2031	09/08/2029	01/20/2028			
Series D	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
	Date		01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021			
	Date		09/13/2045	03/18/2041	02/19/2039	10/02/2036	10/02/2034	10/16/2032	12/28/2030	04/29/2029			
Series E	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
	Date		01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021			
	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	61.16%	842,242,491.00	37.81%	58.97%	1,193,000,000.00	28.50%
Series A3	29.41%	404,991,136.00	7.90%	21.75%	440,000,000.00	6.50%
Series B	4.57%	63,000,000.00	3.25%	3.11%	63,000,000.00	3.35%
Series C	1.74%	24,000,000.00	1.48%	1.19%	24,000,000.00	2.15%
Series D	1.45%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.66%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,377,133,627.00			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	862,496.95	1.045%	
Servicer ppal collect not yet credited	819,537.98		
Servicer ints collect not yet credited	157,847.70		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		338,352.06	
Liquidity Facility A1	0.00		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,479	13,162	
Principal			
Principal outstanding	1,372,044,725.19	2,000,022,095.64	
Average loan	130,932.79	151,954.27	
Minimum	0.00	1,163.89	
Maximum	507,499.48	546,336.38	
Interest rate			
Weighted average (wac)	2.86%	4.73%	
Minimum	2.00%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	324	377	
Minimum	05/05/2012	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%	0.15	7.34	0.01
10.01 - 20%	0.83	15.94	0.27
20.01 - 30%	2.24	25.51	1.09
30.01 - 40%	4.05	35.56	2.20
40.01 - 50%	7.93	45.38	4.71
50.01 - 60%	12.23	55.29	8.10
60.01 - 70%	21.77	65.46	14.55
70.01 - 80%	26.53	73.90	37.27
80.01 - 90%	15.04	85.27	12.86
90.01 - 100%	9.21	92.24	18.93
Weighted average (WALTV)	67.70		75.23
Minimum	0.00		0.52
Maximum	96.26		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.23%	0.34%	0.28%	0.44%
Annual Percentage Rate (CPR)	1.68%	2.76%	3.97%	3.30%	5.15%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.03%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.74%	6.29%	
Basque Country	2.13%	1.92%	
Canary Islands	6.99%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.79%	2.78%	
Castilla-Leon	4.32%	4.32%	
Catalonia	13.57%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.94%	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	34.11%	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	795	141,236.25	146,143.06	0.00	287,379.31	3.63	115,457,816.30	115,745,195.61	43.25	66.95
from > 1 to ≤ 2 months	274	148,255.11	157,080.39	0.00	305,335.50	3.86	40,083,629.52	40,388,965.02	15.09	67.89
from > 2 to ≤ 3 months	165	145,722.49	159,651.56	0.00	305,374.05	3.86	25,286,025.24	25,591,399.29	9.56	69.39
from > 3 to ≤ 6 months	148	191,545.09	213,694.01	0.00	405,239.10	5.12	20,403,564.67	20,808,803.77	7.77	69.78
from > 6 to < 12 months	156	407,335.56	466,082.64	0.00	873,418.20	11.04	21,869,453.94	22,742,872.14	8.50	70.25
from ≥ 12 to < 18 months	89	344,432.56	392,168.28	0.00	736,600.84	9.31	11,401,330.72	12,137,931.56	4.54	71.89
from ≥ 18 to < 24 months	49	262,373.78	321,238.46	0.00	583,612.24	7.38	5,792,789.34	6,376,401.58	2.38	67.58
from ≥ 2 years	221	1,212,730.43	3,199,193.96	0.00	4,411,924.39	55.78	19,446,006.44	23,857,930.83	8.91	59.38
Subtotal	1,897	2,853,631.27	5,055,252.36	0.00	7,908,883.63	100.00	259,740,616.17	267,649,499.80	100.00	67.26
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	248,996.62	1,484.05	0.00	250,480.67	10.78	0.00	250,480.67	10.78	25.79
from > 3 to ≤ 6 months	3	152,477.04	2,576.13	0.00	155,053.17	6.68	0.00	155,053.17	6.68	17.95
from > 6 to < 12 months	3	85,911.77	14,867.88	0.00	100,779.65	4.34	0.00	100,779.65	4.34	13.54
from ≥ 12 to < 18 months	26	1,174,753.89	57,036.59	0.00	1,231,790.48	53.04	0.00	1,231,790.48	53.04	27.49
from ≥ 18 to < 24 months	9	408,165.99	39,626.25	0.00	447,792.24	19.28	0.00	447,792.24	19.28	23.26
from ≥ 2 years	3	129,286.80	7,341.08	0.00	136,627.88	5.88	0.00	136,627.88	5.88	21.45
Subtotal	50	2,199,592.11	122,931.98	0.00	2,322,524.09	100.00	0.00	2,322,524.09	100.00	24.14
Total	1,947	5,053,223.38	5,178,184.34	0.00	10,231,407.72		259,740,616.17	269,972,023.89		66.24

Additional information