

Brief report

Date: 05/31/2012
 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		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 0.00 0.00%	100,000.00 260,000,000.00	Floating	3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0312867015	07/20/2007	11,930	70,598.70 842,242,491.00 70.60%	100,000.00 1,193,000,000.00	Floating	3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8940% 07/27/2012 159,541296 Gross 129.228450 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 Asf	Aaa 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% 27.Jan/Apr/Jul/Oct	0.9340% 07/27/2012 217,309448 Gross 176.020653 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 Asf	Aaa 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% 27.Jan/Apr/Jul/Oct	1.1740% 07/27/2012 296.761111 Gross 240.376500 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% 27.Jan/Apr/Jul/Oct	1.5240% 07/27/2012 385.233333 Gross 312.039000 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% 27.Jan/Apr/Jul/Oct	3.7240% 07/27/2012 941.344444 Gross 762.489000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Dsf	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% 27.Jan/Apr/Jul/Oct	4.7240% 07/27/2012 1,194.122222 Gross 967.239000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C 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	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	7.39	5.71	4.60	3.84	3.28	2.87	2.54	2.28		
		Final Maturity	Years	15.26	12.26	10.01	8.51	7.25	6.25	5.50	5.00		
			Date	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	
			Date	Date	09/03/2019	01/10/2018	12/02/2016	02/26/2016	08/08/2015	03/08/2015	11/10/2014	08/07/2014	
Series A3	With optional redemption *	Average life	Years	7.36	5.71	4.60	3.84	3.28	2.87	2.54	2.28		
		Final Maturity	Years	15.26	12.26	10.01	8.51	7.25	6.25	5.50	5.00		
			Date	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	
			Date	Date	09/03/2019	01/10/2018	12/02/2016	02/26/2016	08/08/2015	03/08/2015	11/10/2014	08/07/2014	
Series B	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
			Date	Date	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	
			Date	Date	10/21/2025	10/21/2025	10/21/2025	10/21/2025	10/21/2025	10/21/2025	10/21/2025	10/21/2025	
Series C	With optional redemption *	Average life	Years	13.49	13.49	13.49	13.49	13.49	13.49	13.49	13.49		
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01		
			Date	Date	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027		
			Date	Date	12/18/2019	12/18/2019	12/18/2019	12/18/2019	12/18/2019	12/18/2019	12/18/2019		
Series D	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25		
			Date	Date	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021		
			Date	Date	01/20/2028	01/20/2028	01/20/2028	01/20/2028	01/20/2028	01/20/2028	01/20/2028		
Series E	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.51	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.51	9.25		
			Date	Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	07/27/2021	
			Date	Date	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
Series A2	61.16%	842,242,491.00	37.81%	58.97%	1,193,000,000.00
Series A3	29.41%	404,991,136.00	7.90%	21.75%	440,000,000.00
Series B	4.57%	63,000,000.00	3.25%	3.11%	63,000,000.00
Series C	1.74%	24,000,000.00	1.48%	1.19%	24,000,000.00
Series D	1.45%	20,000,000.00	0.00%	0.99%	20,000,000.00
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	11,015,488.49	0.724%	
Servicer ppal collect not yet credited	914,537.79		
Servicer ints collect not yet credited	118,380.35		
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	10,459	13,162	
Principal			
Principal outstanding	1,365,002,092.37	2,000,022,095.64	
Average loan	130,509.81	151,954.27	
Minimum	0.00	1,163.89	
Maximum	506,791.54	546,336.38	
Interest rate			
Weighted average (wac)	2.81%	4.73%	
Minimum	1.87%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	323	377	
Minimum	06/05/2012	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	7.26	0.01
10.01 - 20%	0.85	15.88	0.27
20.01 - 30%	2.27	25.46	1.09
30.01 - 40%	4.12	35.51	2.20
40.01 - 50%	7.98	45.33	4.71
50.01 - 60%	12.50	55.33	8.10
60.01 - 70%	21.89	65.51	14.55
70.01 - 80%	26.18	73.87	37.27
80.01 - 90%	15.13	85.26	12.86
90.01 - 100%	8.95	92.17	18.93
Weighted average (WALTV)	67.54		75.23
Minimum	0.00		0.52
Maximum	96.17		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.27%	0.31%	0.29%	0.44%
Annual Percentage Rate (CPR)	3.53%	3.19%	3.68%	3.45%	5.12%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.03%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.75%	6.29%	
Basque Country	2.12%	1.92%	
Canary Islands	7.01%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.77%	2.78%	
Castilla-Leon	4.33%	4.32%	
Catalonia	13.55%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.85%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.66%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.69%	2.68%	
Navarra	1.39%	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	Total					
<i>Delinquencies</i>										
Up to 1 month	677	109,205.83	124,110.34	0.00	233,316.17	2.91	95,913,516.17	96,146,832.34	37.44	66.46
from > 1 to ≤ 2 months	272	143,805.77	160,369.86	0.00	304,175.63	3.79	39,680,034.35	39,984,209.98	15.57	68.43
from > 2 to ≤ 3 months	189	158,132.09	183,859.60	0.00	341,991.69	4.26	28,674,461.17	29,016,452.86	11.30	69.96
from > 3 to ≤ 6 months	169	230,170.01	256,823.59	0.00	486,993.60	6.07	24,677,240.23	25,164,233.83	9.80	69.55
from > 6 to < 12 months	163	434,423.64	505,586.56	0.00	940,010.20	11.71	23,301,782.01	24,241,792.21	9.44	69.98
from ≥ 12 to < 18 months	87	345,462.90	383,652.04	0.00	729,114.94	9.09	11,264,379.05	11,993,493.99	4.67	74.50
from ≥ 18 to < 24 months	54	296,512.45	337,185.11	0.00	633,697.56	7.90	6,589,625.99	7,223,323.55	2.81	70.01
from ≥ 2 years	218	1,192,822.00	3,162,640.42	0.00	4,355,462.42	54.28	18,680,028.79	23,035,491.21	8.97	57.78
Subtotal	1,829	2,910,534.69	5,114,227.52	0.00	8,024,762.21	100.00	248,781,067.76	256,805,829.97	100.00	66.97
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	6	248,996.62	2,149.73	0.00	251,146.35	10.79	0.00	251,146.35	10.79	25.86
from > 3 to ≤ 6 months	2	43,053.85	1,026.27	0.00	44,080.15	1.89	0.00	44,080.15	1.89	10.37
from > 6 to < 12 months	2	120,242.90	5,173.85	0.00	125,416.75	5.39	0.00	125,416.75	5.39	19.04
from ≥ 12 to < 18 months	28	1,248,903.81	71,908.41	0.00	1,320,812.22	56.75	0.00	1,320,812.22	56.75	26.39
from ≥ 18 to < 24 months	8	395,449.61	34,122.85	0.00	429,572.46	18.46	0.00	429,572.46	18.46	26.17
from ≥ 2 years	4	142,003.18	14,190.81	0.00	156,193.99	6.71	0.00	156,193.99	6.71	16.96
Subtotal	50	2,198,650.00	128,571.92	0.00	2,327,221.92	100.00	0.00	2,327,221.92	100.00	24.19
Total	1,879	5,109,184.69	5,242,799.44	0.00	10,351,984.13		248,781,067.76	259,133,051.89		65.93