

Brief report

Date: 06/30/2012
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						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	70,598.70	100,000.00	Floating	3-M Euribor+0.170%	0.8940%	04/27/2050	Quarterly	To Be Determined	A2	Aaa
				842,242,491.00	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 159,541296 Gross 129.228450 Net	27.Jan/Apr/Jul/Oct		"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	Quarterly	To Be Determined	A2	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 217.309448 Gross 176.020653 Net	27.Jan/Apr/Jul/Oct		"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	Quarterly	To Be Determined	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 296.761111 Gross 240.376500 Net	27.Jan/Apr/Jul/Oct		"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	Quarterly	To Be Determined	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 385.233333 Gross 312.039000 Net	27.Jan/Apr/Jul/Oct		"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	Quarterly	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 941.344444 Gross 762.489000 Net	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	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	Quarterly	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	07/27/2012 1,194.122222 Gross 967.239000 Net	27.Jan/Apr/Jul/Oct		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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	7.34	5.70	4.61	3.86	3.32	2.91	2.59	2.33		
		Final Maturity	Years	08/29/2019	01/06/2018	12/06/2016	03/07/2016	08/21/2015	03/24/2015	11/27/2014	08/27/2014		
			Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	07/27/2018	10/27/2017	04/27/2017		
	Without optional redemption *	Average life	Years	7.34	5.70	4.61	3.86	3.32	2.91	2.59	2.33		
		Final Maturity	Years	08/29/2019	01/06/2018	12/06/2016	03/07/2016	08/21/2015	03/24/2015	11/27/2014	08/27/2014		
			Date	04/27/2027	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	19.66	16.75	14.29	12.22	10.64	9.36	8.33	7.43		
		Final Maturity	Years	12/18/2031	01/21/2029	08/07/2026	07/11/2024	12/14/2022	09/05/2021	08/23/2020	09/29/2019		
			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		
	Without optional redemption *	Average life	Years	20.00	17.13	14.67	12.64	11.01	9.69	8.62	7.74		
		Final Maturity	Years	04/23/2032	06/11/2029	12/23/2026	12/13/2024	04/27/2023	01/01/2022	12/07/2020	01/20/2020		
			Date	07/27/2038	10/27/2035	07/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	04/27/2024		
Series B	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	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	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	27.74	25.30	22.91	20.68	18.55	16.67	15.02	13.58		
		Final Maturity	Years	01/17/2040	08/07/2037	03/21/2035	12/27/2032	11/10/2030	12/22/2028	04/30/2027	11/22/2025		
			Date	10/27/2041	04/27/2039	01/27/2037	10/27/2034	10/27/2032	10/27/2030	01/27/2029	07/27/2027		
Series C	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	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	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	30.72	27.71	25.47	23.23	21.18	19.19	17.44	15.85		
		Final Maturity	Years	01/08/2043	01/06/2040	10/09/2037	07/15/2035	06/26/2033	07/01/2031	09/28/2029	02/28/2028		
			Date	04/27/2044	07/27/2040	07/27/2038	04/27/2036	01/27/2034	01/27/2032	04/27/2030	10/27/2028		
Series D	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	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	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	33.38	28.85	26.79	24.43	22.43	20.51	18.74	17.11		
		Final Maturity	Years	09/03/2045	02/23/2041	02/02/2039	09/25/2036	09/26/2034	10/24/2032	01/19/2031	06/01/2029		
			Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030		
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	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	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
			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	21,440,556.19	0.724%	
Servicer ppal collect not yet credited	765,564.72		
Servicer ints collect not yet credited	159,243.98		
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	10,437	13,162	
Principal			
Principal outstanding	1,357,922,296.34	2,000,022,095.64	
Average loan	130,106.57	151,954.27	
Minimum	0.00	1,163.69	
Maximum	506,081.81	546,336.38	
Interest rate			
Weighted average (wac)	2.74%	4.73%	
Minimum	1.77%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	322	377	
Minimum	07/05/2012	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	7.27	0.01
10.01 - 20%	0.85	15.88	0.27
20.01 - 30%	2.32	25.49	1.09
30.01 - 40%	4.16	35.51	2.20
40.01 - 50%	8.04	45.29	4.71
50.01 - 60%	12.67	55.34	8.10
60.01 - 70%	22.21	65.54	14.55
70.01 - 80%	25.75	73.90	37.27
80.01 - 90%	15.23	85.30	12.86
90.01 - 100%	8.61	92.11	18.93
Weighted average (WALTV)	67.38		75.23
Minimum	0.00		0.52
Maximum	96.07		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.28%	0.30%	0.43%
Annual Percentage Rate (CPR)	3.04%	2.78%	3.32%	3.56%	5.09%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.06%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.76%	6.29%	
Basque Country	2.12%	1.92%	
Canary Islands	7.02%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.76%	2.78%	
Castilla-Leon	4.34%	4.32%	
Catalonia	13.53%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.85%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.63%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.69%	2.68%	
Navarra	1.39%	1.41%	
Valencia	34.10%	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	547	91,728.44	104,383.57	0.00	196,112.01	2.45	75,853,153.17	76,049,265.18	32.52	64.83
from > 1 to ≤ 2 months	245	136,447.57	145,641.60	0.00	282,089.17	3.53	36,834,583.87	37,116,673.04	15.87	66.89
from > 2 to ≤ 3 months	185	150,901.53	180,600.74	0.00	331,502.27	4.14	27,488,847.68	27,820,349.95	11.90	68.18
from > 3 to ≤ 6 months	177	252,681.54	275,841.05	0.00	528,522.59	6.61	25,509,190.63	26,037,713.22	11.13	69.75
from > 6 to < 12 months	167	427,438.86	517,993.74	0.00	945,432.60	11.82	23,347,546.26	24,292,978.86	10.39	69.72
from ≥ 12 to < 18 months	87	368,103.51	402,350.24	0.00	770,453.75	9.63	11,817,583.09	12,588,036.84	5.38	75.02
from ≥ 18 to < 24 months	57	279,242.28	348,843.19	0.00	628,085.47	7.85	6,753,105.76	7,381,191.23	3.16	71.20
from ≥ 2 years	215	1,207,127.04	3,110,589.11	0.00	4,317,716.15	53.97	18,275,870.64	22,593,586.79	9.66	56.92
Subtotal	1,680	2,913,670.77	5,086,243.24	0.00	7,999,914.01	100.00	225,879,881.10	233,879,795.11	100.00	66.33
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	6	248,996.62	2,801.89	0.00	251,798.51	10.79	0.00	251,798.51	10.79	25.92
from > 3 to ≤ 6 months	1	43,053.85	971.80	0.00	44,025.68	1.89	0.00	44,025.68	1.89	20.90
from > 6 to < 12 months	3	120,242.90	5,572.99	0.00	125,815.89	5.39	0.00	125,815.89	5.39	14.41
from ≥ 12 to < 18 months	26	1,165,716.34	63,047.00	0.00	1,228,763.34	52.67	0.00	1,228,763.34	52.67	26.87
from ≥ 18 to < 24 months	10	478,637.08	47,203.88	0.00	525,840.96	22.54	0.00	525,840.96	22.54	25.35
from ≥ 2 years	4	142,003.18	14,531.52	0.00	156,534.70	6.71	0.00	156,534.70	6.71	17.00
Subtotal	50	2,198,650.00	134,129.08	0.00	2,332,779.08	100.00	0.00	2,332,779.08	100.00	24.24
Total	1,730	5,112,320.77	5,220,372.32	0.00	10,332,693.09		225,879,881.10	236,212,574.19		65.21