

Brief report

Date: 08/31/2012
 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

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 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

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Assets Custodian

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Swap

HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating		04/27/2050		Aaa
			0.00	260,000,000.00	3-M Euribor+0.070%		Quarterly	Amortized	AAA
			0.00%		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct		
Series A2	ES0312867015	07/20/2007	68,619.19	100,000.00	Floating	0.5970%	04/27/2050	To Be Determined	A3sf
			818,626,936.70	1,193,000,000.00	3-M Euribor+0.170%	10/29/2012	10/29/2012	"Pass-Through"	Aaa
			68.62%		27.Jan/Apr/Jul/Oct	106.965881 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
						86.642364 Net		Pro rata under	
								certain	
								circumstances	
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating	0.6370%	04/27/2050	To Be Determined	A3sf
			404,991,136.00	440,000,000.00	3-M Euribor+0.210%	10/29/2012	10/29/2012	"Pass-Through"	Asf
			92.04%		27.Jan/Apr/Jul/Oct	153.093808 Gross	27.Jan/Apr/Jul/Oct	Secuential /	AAA
						124.005984 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating	0.8770%	04/27/2050	To Be Determined	Caa1
			63,000,000.00	63,000,000.00	3-M Euribor+0.450%	10/29/2012	10/29/2012	"Pass-Through"	BBsf
			100.00%		27.Jan/Apr/Jul/Oct	228.994444 Gross	27.Jan/Apr/Jul/Oct	Secuential /	A1
						185.485500 Net		Pro rata under	A
								certain	
								circumstances	
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating	1.2270%	04/27/2050	To Be Determined	Ca
			24,000,000.00	24,000,000.00	3-M Euribor+0.800%	10/29/2012	10/29/2012	"Pass-Through"	Bsf
			100.00%		27.Jan/Apr/Jul/Oct	320.383333 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Baa3
						259.510500 Net		Pro rata under	BBB
								certain	
								circumstances	
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating	3.4270%	04/27/2050	To Be Determined	C
			20,000,000.00	20,000,000.00	3-M Euribor+3.000%	10/29/2012	10/29/2012	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	894.827778 Gross	27.Jan/Apr/Jul/Oct	Secuential /	Ba3
						724.810500 Net		Pro rata under	BB
								certain	
								circumstances	
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating	4.4270%	04/27/2050	To Be Determined	C
			22,900,000.00	22,900,000.00	3-M Euribor+4.000%	10/29/2012	10/29/2012	Due to Cash	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	1,155.938889 Gross	27.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
						936.310500 Net			
Total			1,353,518,072.70	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	7.21	5.59	4.52	3.78	3.24	2.83	2.51	2.25		
		Final Maturity	Years	14.76	12.01	9.76	8.26	7.00	6.25	5.51	5.00		
			Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017		
			Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017		
Series A3	With optional redemption *	Average life	Years	19.65	16.82	14.39	12.40	10.60	9.50	8.45	7.59		
		Final Maturity	Years	22.52	19.76	17.01	14.76	13.01	11.51	10.26	9.26		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
Series B	With optional redemption *	Average life	Years	25.77	23.27	21.01	18.52	16.52	14.76	13.26	12.01		
		Final Maturity	Years	22.52	19.76	17.01	14.76	13.01	11.51	10.26	9.26		
			Date	04/27/2038	10/27/2035	07/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
			Date	04/27/2038	10/27/2035	07/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
Series C	With optional redemption *	Average life	Years	27.43	24.99	22.63	20.41	18.31	16.45	14.81	13.40		
		Final Maturity	Years	29.02	26.77	24.27	21.76	19.52	17.52	15.76	14.26		
			Date	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	07/27/2027		
			Date	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	07/27/2027		
Series D	With optional redemption *	Average life	Years	30.42	27.40	25.21	22.94	20.92	18.96	17.21	15.65		
		Final Maturity	Years	31.77	28.02	26.02	23.52	21.52	19.76	18.01	16.26		
			Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028		
			Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028		
Series E	With optional redemption *	Average life	Years	33.11	28.55	26.50	24.15	22.15	20.25	18.52	16.91		
		Final Maturity	Years	34.27	29.27	27.02	24.77	22.76	21.01	19.01	17.52		
			Date	10/27/2046	10/27/2046	07/27/2039	04/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030		
			Date	10/27/2046	10/27/2046	07/27/2039	04/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030		

* 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	60.48%	818,626,936.70	38.48%	58.97%	1,193,000,000.00	28.50%
Series A3	29.92%	404,991,136.00	8.04%	21.75%	440,000,000.00	6.50%
Series B	4.65%	63,000,000.00	3.31%	3.11%	63,000,000.00	3.35%
Series C	1.77%	24,000,000.00	1.50%	1.19%	24,000,000.00	2.15%
Series D	1.48%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.69%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,353,518,072.70			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	9,372,389.95	0.657%	
Servicer ppal collect not yet credited	264,797.90		
Servicer ints collect not yet credited	80,988.52		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,403	13,162	
Principal			
Principal outstanding	1,345,399,696.27	2,000,022,095.64	
Average loan	129,328.05	151,954.27	
Minimum	0.00	1,163.89	
Maximum	504,656.93	546,336.38	
Interest rate			
Weighted average (wac)	2.57%	4.73%	
Minimum	1.61%	2.58%	
Maximum	3.93%	6.32%	
Final maturity			
Weighted average (WARM) (months)	320	377	
Minimum	09/17/2012	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	% LTV
0.01 - 10%	0.16	7.23	0.01	7.40
10.01 - 20%	0.90	15.92	0.27	16.56
20.01 - 30%	2.33	25.45	1.09	25.94
30.01 - 40%	4.35	35.61	2.20	35.46
40.01 - 50%	8.22	45.36	4.71	45.61
50.01 - 60%	12.79	55.37	8.10	55.57
60.01 - 70%	23.01	65.60	14.55	65.87
70.01 - 80%	24.89	73.92	37.27	76.78
80.01 - 90%	15.45	85.33	12.86	85.34
90.01 - 100%	7.92	92.00	18.93	96.59
Weighted average (WALTV)	67.06		75.23	
Minimum	0.00		0.52	
Maximum	95.88		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.23%	0.25%	0.30%	0.43%
Annual Percentage Rate (CPR)	0.99%	2.78%	3.01%	3.57%	5.01%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.09%	11.71%	
Aragon	0.94%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	6.77%	6.29%	
Basque Country	2.13%	1.92%	
Canary Islands	7.04%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.72%	2.78%	
Castilla-Leon	4.33%	4.32%	
Catalonia	13.50%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.85%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.61%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.67%	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						
<i>Delinquencies</i>										
Up to 1 month	617	112,042.44	115,530.35	6.00	227,578.79	2.72	86,768,941.50	86,996,520.29	35.43	64.79
from > 1 to ≤ 2 months	267	135,762.16	143,243.30	0.00	279,005.46	3.33	37,920,341.48	38,199,346.94	15.56	66.79
from > 2 to ≤ 3 months	144	117,890.45	128,670.51	0.00	246,560.96	2.94	20,440,128.53	20,686,689.49	8.43	64.82
from > 3 to ≤ 6 months	183	255,301.22	288,387.13	0.00	543,688.35	6.49	25,943,206.73	26,486,895.08	10.79	70.45
from > 6 to < 12 months	189	516,236.93	576,710.75	0.00	1,092,947.68	13.04	26,270,063.12	27,363,010.80	11.14	67.66
from ≥ 12 to < 18 months	109	460,148.65	536,220.95	0.00	996,369.60	11.89	14,833,443.40	15,829,813.00	6.45	75.82
from ≥ 18 to < 24 months	52	294,966.38	340,092.02	0.00	635,058.40	7.58	6,873,613.49	7,508,671.89	3.06	73.30
from ≥ 2 years	222	1,252,704.66	3,107,441.96	0.00	4,360,146.62	52.02	18,106,638.80	22,466,785.42	9.15	56.14
Subtotal	1,783	3,145,052.89	5,236,296.97	6.00	8,381,355.86	100.00	237,156,377.05	245,537,732.91	100.00	65.90
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	6	248,996.62	4,103.23	0.00	253,099.85	11.08	0.00	253,099.85	11.08	26.06
from > 6 to < 12 months	3	152,477.04	3,833.79	0.00	156,310.83	6.84	0.00	156,310.83	6.84	18.09
from ≥ 12 to < 18 months	17	675,893.49	43,287.40	0.00	719,180.89	31.49	0.00	719,180.89	31.49	25.46
from ≥ 18 to < 24 months	18	828,724.90	64,361.63	0.00	893,086.53	39.10	0.00	893,086.53	39.10	25.09
from ≥ 2 years	6	233,286.79	29,144.53	0.00	262,431.32	11.49	0.00	262,431.32	11.49	18.69
Subtotal	50	2,139,378.84	144,730.58	0.00	2,284,109.42	100.00	0.00	2,284,109.42	100.00	23.74
Total	1,833	5,284,431.73	5,381,027.55	6.00	10,665,465.28		237,156,377.05	247,821,842.33		64.84