

Brief report

Date: 11/30/2012
 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
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 Banco Pastor
 CajaMadrid
 Fortis Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
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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	Next coupon	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 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	66,869.49 797,753,015.70 66.87%	100,000.00 1,193,000,000.00	Floating	3-M Euribor+0.170%	0.3710% 01/28/2013 62.710579 Gross 50.795569 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf 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%	0.4110% 01/28/2013 95.625464 Gross 77.456626 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf 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%	0.6510% 01/28/2013 164.558333 Gross 133.292250 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	1.0010% 01/28/2013 253.030556 Gross 204.954750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	3.2010% 01/28/2013 809.141667 Gross 655.404750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	4.2010% 01/28/2013 1,061.919444 Gross 860.154750 Net		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total				1,332,644,151.70	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	6.97	5.42	4.40	3.68	3.16	2.76	2.46	2.21		
		Final Maturity	Years	10/16/2019	03/31/2018	03/21/2017	07/03/2016	12/26/2015	08/04/2015	04/13/2015	01/13/2015		
		Date	01/27/2027	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	01/27/2018	07/27/2017			
	Without optional redemption *	Average life	Years	6.97	5.42	4.40	3.68	3.16	2.76	2.46	2.21		
		Final Maturity	Years	10/16/2019	03/31/2018	03/21/2017	07/03/2016	12/26/2015	08/04/2015	04/13/2015	01/13/2015		
		Date	01/27/2027	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	01/27/2018	07/27/2017			
Series A3	With optional redemption *	Average life	Years	18.85	16.04	13.67	11.73	10.21	8.97	7.97	7.15		
		Final Maturity	Years	08/31/2031	11/06/2028	06/26/2026	07/17/2024	01/10/2023	10/17/2021	10/16/2020	12/23/2019		
		Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021			
	Without optional redemption *	Average life	Years	19.20	16.43	14.07	12.14	10.58	9.32	8.30	7.45		
		Final Maturity	Years	01/04/2032	04/01/2029	11/22/2026	12/16/2024	05/26/2023	02/20/2022	02/11/2021	04/08/2020		
		Date	04/27/2038	07/27/2035	04/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024			
Series B	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00		
		Final Maturity	Years	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
		Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021			
	Without optional redemption *	Average life	Years	27.04	24.60	22.27	20.10	18.04	16.21	14.61	13.22		
		Final Maturity	Years	11/06/2039	05/30/2037	01/30/2035	11/29/2032	11/10/2030	01/10/2029	06/04/2027	01/14/2026		
		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 C	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00		
		Final Maturity	Years	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
		Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021			
	Without optional redemption *	Average life	Years	30.02	27.05	24.77	22.64	20.66	18.71	16.99	15.44		
		Final Maturity	Years	10/28/2042	11/09/2039	07/31/2037	06/13/2035	06/20/2033	07/12/2031	10/19/2029	04/02/2028		
		Date	04/27/2044	07/27/2040	04/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028			
Series D	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00		
		Final Maturity	Years	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
		Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021			
	Without optional redemption *	Average life	Years	32.79	28.23	26.10	23.78	21.89	20.04	18.28	16.69		
		Final Maturity	Years	08/06/2045	01/14/2041	11/27/2038	08/02/2036	09/15/2034	11/08/2032	02/04/2031	07/04/2029		
		Date	10/27/2046	07/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030			
Series E	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00		
		Final Maturity	Years	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
		Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021			
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		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
Series A2	59.86%	797,753,015.70	39.09%	58.97%	1,193,000,000.00
Series A3	30.39%	404,991,136.00	8.17%	21.75%	440,000,000.00
Series B	4.73%	63,000,000.00	3.36%	3.11%	63,000,000.00
Series C	1.80%	24,000,000.00	1.53%	1.19%	24,000,000.00
Series D	1.50%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.72%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,332,644,151.70			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	9,884,248.24	0.205%	
Servicer ppal collect not yet credited	814,679.41		
Servicer ints collect not yet credited	82,077.42		
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	10,350	13,162	
Principal			
Principal outstanding	1,324,932,543.11	2,000,022,095.64	
Average loan	128,012.81	151,954.27	
Minimum	0.00	1,163.89	
Maximum	502,506.02	546,336.38	
Interest rate			
Weighted average (wac)	2.28%	4.73%	
Minimum	1.14%	2.58%	
Maximum	3.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	317	377	
Minimum	12/05/2012	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%	0.18	7.30	0.01
10.01 - 20%	0.97	16.01	0.27
20.01 - 30%	2.38	25.53	1.09
30.01 - 40%	4.53	35.58	2.20
40.01 - 50%	8.50	45.28	4.71
50.01 - 60%	13.30	55.39	8.10
60.01 - 70%	23.97	65.66	14.55
70.01 - 80%	23.34	73.92	37.27
80.01 - 90%	16.33	85.41	12.86
90.01 - 100%	6.51	91.95	18.93
Weighted average (WALTV)	66.53		75.23
Minimum	0.00		0.52
Maximum	95.59		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.24%	0.28%	0.42%
Annual Percentage Rate (CPR)	2.39%	3.00%	2.89%	3.30%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.14%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.83%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	4.30%	4.32%
Catalonia	13.50%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.61%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.39%	1.41%
Valencia	34.07%	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	544	109,147.27	98,575.59	0.00	207,722.86	2.39	73,207,747.15	73,415,470.01	30.24	63.47
from > 1 to ≤ 2 months	287	146,710.03	138,897.78	6.00	285,613.81	3.28	40,924,186.13	41,209,799.94	16.98	65.84
from > 2 to ≤ 3 months	145	127,696.00	125,046.97	0.00	252,742.97	2.90	22,228,596.72	22,481,339.69	9.26	67.63
from > 3 to ≤ 6 months	193	261,625.68	271,545.62	0.00	533,171.30	6.12	25,834,827.29	26,367,998.59	10.86	64.91
from > 6 to < 12 months	205	582,906.92	588,393.03	0.00	1,171,299.95	13.45	28,235,932.45	29,407,232.40	12.11	68.81
from ≥ 12 to < 18 months	118	518,743.62	599,237.08	0.00	1,117,980.70	12.84	16,710,261.97	17,828,242.67	7.34	69.77
from ≥ 18 to < 24 months	67	391,961.92	422,528.24	0.00	814,490.16	9.36	8,686,568.69	9,501,058.85	3.91	75.18
from ≥ 2 years	222	1,274,728.67	3,048,572.11	0.00	4,323,300.78	49.66	18,205,027.25	22,528,328.03	9.28	55.25
Subtotal	1,781	3,413,520.11	5,292,796.42	6.00	8,706,322.53	100.00	234,033,147.65	242,739,470.18	100.00	64.93
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	8	292,050.50	7,486.75	0.00	299,537.25	3.41	0.00	299,537.25	13.05	21.45
from ≥ 12 to < 18 months	2	120,242.90	6,492.68	0.00	126,735.58	1.45	0.00	126,735.58	5.52	19.24
from ≥ 18 to < 24 months	26	1,189,633.65	89,388.17	0.00	1,279,021.82	14.58	0.00	1,279,021.82	55.71	25.55
from ≥ 2 years	12	535,242.45	55,307.81	0.00	590,550.26	6.78	0.00	590,550.26	25.72	23.05
Subtotal	50	2,137,169.50	158,675.41	0.00	2,295,844.91	26.39	0.00	2,295,844.91	100.00	23.86
Total	1,831	5,550,689.61	5,451,471.83	6.00	11,002,167.44		234,033,147.65	245,035,315.09		63.90