

**Brief report**

**Date:** 03/31/2013  
**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**

Barclays Bank PLC

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Barclays Bank PLC

**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	Next coupon			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	64,669.14	100,000.00	Floating	3-M Euribor+0.170%	0.3810%	04/29/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				771,502,840.20	1,193,000,000.00		27.Jan/Apr/Jul/Oct	62.281771 Gross 49.202599 Net	27.Jan/Apr/Jul/Oct			Asf	AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.4210%	04/29/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	97.952117 Gross 77.382172 Net	27.Jan/Apr/Jul/Oct			Asf	AAA
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.6610%	04/29/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	167.086111 Gross 131.998028 Net	27.Jan/Apr/Jul/Oct			BBsf	A
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.0110%	04/29/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	255.558333 Gross 201.891083 Net	27.Jan/Apr/Jul/Oct			Bsf	BBB
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.2110%	04/29/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	811.669444 Gross 641.218861 Net	27.Jan/Apr/Jul/Oct			Dsf	BB
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2110%	04/29/2013	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	1,064.447222 Gross 840.913305 Net	27.Jan/Apr/Jul/Oct			Dsf	CCC-
<b>Total</b>				<b>1,306,393,976.20</b>	<b>2,022,900,000.00</b>								

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	6.57	5.16	4.22	3.56	3.08	2.71	2.42	2.19		
		Final Maturity	Years	13.50	11.00	9.25	7.75	6.75	5.75	5.25	4.75		
		Date		08/23/2019	03/26/2018	04/17/2017	08/20/2016	02/25/2016	10/14/2015	07/01/2015	04/07/2015		
	Without optional redemption *	Average life	Years	6.57	5.16	4.22	3.56	3.08	2.71	2.42	2.19		
		Final Maturity	Years	13.50	11.00	9.25	7.75	6.75	5.75	5.25	4.75		
		Date		08/23/2019	03/26/2018	04/17/2017	08/20/2016	02/25/2016	10/14/2015	07/01/2015	04/07/2015		
Series A3	With optional redemption *	Average life	Years	18.57	15.90	13.84	11.79	10.31	9.10	8.12	7.31		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Date		07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	18.57	15.90	13.84	11.79	10.31	9.10	8.12	7.31		
		Final Maturity	Years	24.76	22.26	20.01	18.01	16.01	14.25	12.75	11.50		
		Date		10/27/2037	04/27/2035	01/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
Series B	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Date		07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	26.54	24.10	21.82	19.69	17.69	15.93	14.37	13.02		
		Final Maturity	Years	28.26	26.01	23.51	21.51	19.51	17.76	16.01	14.50		
		Date		04/27/2041	01/27/2039	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027		
Series C	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Date		07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	29.55	26.58	24.30	22.22	20.26	18.40	16.75	15.22		
		Final Maturity	Years	31.02	27.26	25.01	22.76	21.01	19.01	17.50	16.01		
		Date		08/09/2042	08/22/2039	05/13/2037	04/12/2035	04/28/2033	06/20/2031	10/23/2029	04/15/2028		
Series D	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Date		07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	32.45	27.82	25.52	23.36	21.50	19.73	18.02	16.47		
		Final Maturity	Years	33.77	28.51	26.26	24.01	22.01	20.26	18.50	17.01		
		Date		07/02/2045	11/16/2040	09/05/2038	06/03/2036	07/25/2034	10/15/2032	02/01/2031	07/15/2029		
Series E	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	10.00	9.00		
		Date		07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
		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	59.06%	771,502,840.20	39.89%	58.97%	1,193,000,000.00
Series A3	31.00%	404,991,136.00	8.34%	21.75%	440,000,000.00
Series B	4.82%	63,000,000.00	3.43%	3.11%	63,000,000.00
Series C	1.84%	24,000,000.00	1.56%	1.19%	24,000,000.00
Series D	1.53%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.75%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,306,393,976.20			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	23,344,235.57	0.209%	
Servicer ppal collect not yet credited	1,017,028.45		
Servicer ints collect not yet credited	83,427.69		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	10,168	13,162	
Principal			
Principal outstanding	1,287,514,385.56	2,000,022,095.64	
Average loan	126,624.15	151,954.27	
Minimum	0.00	1,163.89	
Maximum	499,159.63	546,336.38	
Interest rate			
Weighted average (wac)	1.79%	4.73%	
Minimum	0.94%	2.58%	
Maximum	3.25%	6.32%	
Final maturity			
Weighted average (WARM) (months)	314	377	
Minimum	05/01/2013	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%	0.19	7.28	0.01
10.01 - 20%	1.04	15.95	0.27
20.01 - 30%	2.49	25.54	1.09
30.01 - 40%	4.77	35.58	2.20
40.01 - 50%	8.78	45.14	4.71
50.01 - 60%	14.20	55.39	8.10
60.01 - 70%	23.93	65.56	14.55
70.01 - 80%	22.84	73.86	37.27
80.01 - 90%	16.50	85.40	12.86
90.01 - 100%	5.26	91.74	18.93
Weighted average (WALTV)	65.81		75.23
Minimum	0.00		0.52
Maximum	95.19		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.36%	0.37%	0.30%	0.42%
Annual Percentage Rate (CPR)	4.89%	4.20%	4.30%	3.55%	4.92%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.18%	11.71%	
Aragon	0.94%	0.91%	
Asturias	0.40%	0.41%	
Balearic Islands	6.91%	6.29%	
Basque Country	2.14%	1.92%	
Canary Islands	7.00%	6.64%	
Cantabria	0.45%	0.41%	
Castilla-La Mancha	2.70%	2.78%	
Castilla-Leon	4.24%	4.32%	
Catalonia	13.55%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.59%	0.52%	
Galicia	1.85%	1.78%	
La Rioja	0.34%	0.37%	
Madrid	8.67%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.67%	2.68%	
Navarra	1.39%	1.41%	
Valencia	33.94%	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	396	96,845.14	60,894.48	0.00	157,739.62	1.86	52,144,344.73	52,302,084.35	25.69	60.97
from > 1 to <= 2 months	159	93,327.93	62,864.30	0.00	156,192.23	1.85	22,466,229.19	22,622,421.42	11.11	65.42
from > 2 to <= 3 months	137	116,412.53	92,410.15	0.00	208,822.68	2.47	18,663,773.62	18,872,596.30	9.27	62.46
from > 3 to <= 6 months	189	254,204.05	203,720.96	0.00	457,925.01	5.41	22,677,904.49	23,135,829.50	11.36	59.22
from > 6 to <= 12 months	234	666,605.25	610,030.73	0.00	1,276,635.98	15.09	30,848,211.85	32,124,847.83	15.78	66.18
from >= 12 to <= 18 months	153	735,508.46	697,535.25	0.00	1,433,043.71	16.93	20,989,567.44	22,422,611.15	11.01	67.96
from >= 18 to <= 24 months	82	525,719.54	558,917.98	0.00	1,084,637.52	12.82	11,370,584.04	12,455,221.56	6.12	74.97
from >= 2 years	184	1,242,766.09	2,444,276.85	0.00	3,687,042.94	43.57	15,952,090.64	19,639,133.58	9.65	57.28
Subtotal	1,534	3,731,388.99	4,730,650.70	0.00	8,462,039.69	100.00	195,112,706.00	203,574,745.69	100.00	63.20
<i>Doubt debts (subjectives)</i>										
from > 6 to <= 12 months	6	248,996.62	7,840.18	0.00	256,836.80	18.27	0.00	256,836.80	18.27	26.44
from >= 12 to <= 18 months	1	0.00	174.26	0.00	174.26	0.01	0.00	174.26	0.01	0.08
from >= 18 to <= 24 months	6	230,346.59	19,064.11	0.00	249,410.70	17.75	0.00	249,410.70	17.75	28.36
from >= 2 years	18	811,363.10	87,732.16	0.00	899,095.26	63.97	0.00	899,095.26	63.97	23.85
Subtotal	31	1,290,706.31	114,810.71	0.00	1,405,517.02	100.00	0.00	1,405,517.02	100.00	24.09
Total	1,565	5,022,095.30	4,845,461.41	0.00	9,867,556.71		195,112,706.00	204,980,262.71		62.51