

**Brief report**

**Date:** 04/30/2013  
**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	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			Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00	Floating			04/27/2050		Aaa	
			2,600	260,000,000.00	3-M Euribor+0.070%	27.Jan/Apr/Jul/Oct		Quarterly	Amortized	AAA	
Series A2	ES0312867015	07/20/2007	62,244.48	100,000.00	Floating		0.3760%	04/27/2050	To Be Determined	Ba2sf	Aaa
			11,930	742,576,646.40	3-M Euribor+0.170%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
			62.24%	1,193,000,000.00			59.159920 Gross	27.Jan/Apr/Jul/Oct			
							46.736337 Net				
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00	Floating		0.4160%	04/27/2050	To Be Determined	Ba2sf	Aaa
			4,400	404,991,136.00	3-M Euribor+0.210%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
			92.04%	440,000,000.00			96.788791 Gross	27.Jan/Apr/Jul/Oct			
							76.463145 Net				
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00	Floating		0.6560%	04/27/2050	To Be Determined	Casf	A1
			630	63,000,000.00	3-M Euribor+0.450%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBsf	A
			100.00%	63,000,000.00			165.822222 Gross	27.Jan/Apr/Jul/Oct			
							130.999555 Net				
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00	Floating		1.0060%	04/27/2050	To Be Determined	Ca	Baa3
			240	24,000,000.00	3-M Euribor+0.800%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BBB
			100.00%	24,000,000.00			254.294444 Gross	27.Jan/Apr/Jul/Oct			
							200.892611 Net				
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00	Floating		3.2060%	04/27/2050	To Be Determined	C	Ba3
			200	20,000,000.00	3-M Euribor+3.000%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
			100.00%	20,000,000.00			810.405556 Gross	27.Jan/Apr/Jul/Oct			
							640.220389 Net				
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00	Floating		4.2060%	04/27/2050	To Be Determined	C	C
			229	22,900,000.00	3-M Euribor+4.000%	27.Jan/Apr/Jul/Oct	07/29/2013	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
			100.00%	22,900,000.00			1,063.183333 Gross	27.Jan/Apr/Jul/Oct			
							839.914833 Net				
Total			1,277,467,782.40	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	6.43	5.02	4.08	3.42	2.93	2.56	2.27	2.04		
		Final Maturity	Years	13.25	10.75	8.75	7.50	6.50	5.50	5.00	4.50	4.50	
		Date	Date	07/27/2026	01/27/2024	01/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017		
	Without optional redemption *	Average life	Years	6.43	5.02	4.08	3.42	2.93	2.56	2.27	2.04		
		Final Maturity	Years	13.25	10.75	8.75	7.50	6.50	5.50	5.00	4.50	4.50	
		Date	Date	07/27/2026	01/27/2024	01/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017		
Series A3	With optional redemption *	Average life	Years	17.84	15.19	12.93	11.14	9.69	8.51	7.60	6.82		
		Final Maturity	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Date	Date	04/27/2034	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	18.21	15.57	13.33	11.51	10.04	8.85	7.98	7.08		
		Final Maturity	Years	24.51	22.01	19.76	17.51	15.76	14.00	12.50	11.25		
		Date	Date	10/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
Series B	With optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Date	Date	04/27/2034	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	26.22	23.79	21.53	19.41	17.41	15.66	14.12	12.78		
		Final Maturity	Years	28.01	25.76	23.26	21.26	19.26	17.51	15.76	14.25		
		Date	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	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Date	Date	04/27/2034	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	29.23	26.31	24.03	21.95	19.99	18.13	16.48	14.98		
		Final Maturity	Years	30.77	27.01	24.76	22.51	20.76	18.76	17.25	15.76		
		Date	Date	01/27/2044	04/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
Series D	With optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Date	Date	04/27/2034	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	32.17	27.57	25.37	23.11	21.25	19.45	17.76	16.22		
		Final Maturity	Years	33.52	28.26	26.01	23.76	21.76	20.01	18.25	16.76		
		Date	Date	10/27/2046	07/27/2041	04/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
Series E	With optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Date	Date	04/27/2034	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	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
		Date	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	58.13%	742,576,646.40	40.81%	58.97%	1,193,000,000.00
Series A3	31.70%	404,991,136.00	8.53%	21.75%	440,000,000.00
Series B	4.93%	63,000,000.00	3.51%	3.11%	63,000,000.00
Series C	1.88%	24,000,000.00	1.59%	1.19%	24,000,000.00
Series D	1.57%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.79%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,277,467,782.40			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	2,256,043.91	0.208%	
Servicer ppal collect not yet credited	1,493,874.90		
Servicer ints collect not yet credited	94,314.26		
<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	10,054	13,162	
Principal			
Principal outstanding	1,273,929,450.40	2,000,022,095.64	
Average loan	126,708.72	151,954.27	
Minimum	0.00	1,163.89	
Maximum	498,206.06	546,336.38	
Interest rate			
Weighted average (wac)	1.70%	4.73%	
Minimum	0.94%	2.58%	
Maximum	3.25%	6.32%	
Final maturity			
Weighted average (WARM) (months)	313	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	% LTV
0.01 - 10%	0.19	7.22	0.01
10.01 - 20%	1.03	15.92	0.27
20.01 - 30%	2.43	25.51	1.09
30.01 - 40%	4.83	35.65	2.20
40.01 - 50%	8.83	45.17	4.71
50.01 - 60%	14.29	55.36	8.10
60.01 - 70%	24.04	65.51	14.55
70.01 - 80%	22.90	73.83	37.27
80.01 - 90%	16.35	85.37	12.86
90.01 - 100%	5.12	91.63	18.93
Weighted average (WALTV)	65.72		75.23
Minimum	0.00		0.52
Maximum	95.07		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.45%	0.40%	0.33%	0.42%
Annual Percentage Rate (CPR)	6.23%	5.27%	4.75%	3.94%	4.94%

Geographic distribution		
	Current	At constitution date
Andalucia	12.21%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.94%	6.29%
Basque Country	2.15%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.54%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.60%	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	1.40%	1.41%
Valencia	33.89%	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	406	101,323.15	59,038.39	0.00	160,361.54	1.89	56,268,912.69	56,429,274.23	27.30	64.60
from > 1 to ≤ 2 months	181	113,823.14	69,187.55	0.00	183,010.69	2.16	26,196,903.10	26,379,913.79	12.76	64.93
from > 2 to ≤ 3 months	96	89,311.75	61,102.39	0.00	150,414.14	1.77	13,824,548.70	13,974,962.84	6.76	67.81
from > 3 to ≤ 6 months	170	236,643.49	183,716.74	0.00	420,360.23	4.95	21,683,667.48	22,104,027.71	10.69	60.59
from > 6 to < 12 months	220	648,892.80	557,493.09	0.00	1,206,385.89	14.22	29,519,222.57	30,725,608.46	14.86	67.43
from ≥ 12 to < 18 months	159	767,344.05	719,863.38	0.00	1,487,207.43	17.53	21,958,764.88	23,445,972.31	11.34	69.43
from ≥ 18 to < 24 months	82	535,736.99	545,852.43	0.00	1,081,589.42	12.75	11,635,122.97	12,716,712.39	6.15	71.28
from ≥ 2 years	189	1,340,182.93	2,456,361.75	0.00	3,796,544.68	44.74	17,132,354.86	20,928,899.54	10.12	58.80
Subtotal	1,503	3,833,258.30	4,652,615.72	0.00	8,485,874.02	100.00	198,219,497.25	206,705,371.27	100.00	65.04
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	6	214,523.82	7,387.29	0.00	221,911.11	17.36	0.00	221,911.11	17.36	21.69
from ≥ 18 to < 24 months	1	25,438.84	7,079.07	0.00	32,517.91	2.54	0.00	32,517.91	2.54	14.09
from ≥ 2 years	19	934,839.43	89,029.54	0.00	1,023,868.97	80.10	0.00	1,023,868.97	80.10	26.64
Subtotal	26	1,174,802.09	103,495.90	0.00	1,278,297.99	100.00	0.00	1,278,297.99	100.00	25.08
Total	1,529	5,008,060.39	4,756,111.62	0.00	9,764,172.01		198,219,497.25	207,983,669.26		64.40

Additional information