

Brief report

Date: 03/31/2013
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale

Bond Underwriters and Placement

Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale
 BBVA
 Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Quarterly	AAA	
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		23.Jan/Apr/Jul/Oct	Amortized	Aaa	
				0.00%								
Series A2	ES0361797014	05/04/2007	11,821	48,210.84	100,000.00	Floating	3-M Euribor+0.150%	0.3590%	07/23/2050	To Be Determined	AA-sf	AAA
				569,900,339.64	1,182,100,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3sf	Aaa
				48.21%				43.269229 Gross		Secutorial /		
								34.182691 Net		Pro rata under		
										certain		
										circumstances		
Series A3	ES0361797022	05/04/2007	3,000	100,000.00	100,000.00	Floating	3-M Euribor+0.170%	0.3790%	07/23/2050	To Be Determined	AA-sf	AAA
				300,000,000.00	300,000,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3sf	Aaa
				100.00%				94.750000 Gross		Secutorial /		
								74.852500 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0361797030	05/04/2007	305	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.4290%	07/23/2050	To Be Determined	Asf	AA
				30,500,000.00	30,500,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	"Pass-Through"	B3sf	Aa3
				100.00%				107.250000 Gross		Secutorial /		
								84.727500 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.5390%	07/23/2050	To Be Determined	BBBsf	A+
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	"Pass-Through"	Caa3sf	A3
				100.00%				134.750000 Gross		Secutorial /		
								106.452500 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.7890%	07/23/2050	To Be Determined	Bsf	BBB+
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	"Pass-Through"	Casf	Baa3
				100.00%				197.250000 Gross		Secutorial /		
								155.827500 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2090%	07/23/2050	To Be Determined	CC	CCC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	04/23/2013	23.Jan/Apr/Jul/Oct	Due to Cash	Csf	Caa3
				100.00%				1,052.250000 Gross		Reserve reduction		
								831.277500 Net				
Total				960,900,339.64	1,873,100,000.00							

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	9.34	8.16	7.16	6.39	5.72	5.14	4.72	4.29		
		Date		05/23/2022	03/21/2021	03/18/2020	06/12/2019	10/12/2018	03/12/2018	10/10/2017	05/09/2017		
		Final Maturity	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
	Without optional redemption *	Average life	Years	9.79	8.60	7.61	6.79	6.10	5.53	5.04	4.62		
		Date		11/04/2022	08/27/2021	08/31/2020	11/05/2019	02/28/2019	08/01/2018	02/04/2018	09/03/2017		
		Final Maturity	Years	18.76	17.26	16.01	14.50	13.25	12.25	11.25	10.50		
		Date		10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023		
Series A3	With optional redemption *	Average life	Years	3.23	2.74	2.38	2.11	1.91	1.74	1.60	1.49		
		Date		04/14/2016	10/19/2015	06/11/2015	03/05/2015	12/19/2014	10/19/2014	08/31/2014	07/20/2014		
		Final Maturity	Years	6.25	5.25	4.75	4.00	3.75	3.25	3.00	2.75		
	Without optional redemption *	Average life	Years	3.23	2.74	2.38	2.11	1.91	1.74	1.60	1.49		
		Date		04/23/2019	04/23/2018	10/23/2017	01/23/2017	10/23/2016	04/23/2016	01/23/2016	10/23/2015		
		Final Maturity	Years	04/14/2016	10/19/2015	06/11/2015	03/05/2015	12/19/2014	10/19/2014	08/31/2014	07/20/2014		
		Date		04/23/2019	04/23/2018	10/23/2017	01/23/2017	10/23/2016	04/23/2016	01/23/2016	10/23/2015		
Series B	With optional redemption *	Average life	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
		Date		01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
	Without optional redemption *	Average life	Years	19.85	18.37	17.01	15.69	14.38	13.21	12.20	11.30		
		Date		11/25/2032	06/04/2031	01/24/2030	09/26/2028	06/07/2027	04/06/2026	04/02/2025	05/09/2024		
		Final Maturity	Years	21.01	19.51	18.26	17.01	15.76	14.50	13.25	12.25		
		Date		01/23/2034	07/23/2032	04/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025		
Series C	With optional redemption *	Average life	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
		Date		01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
	Without optional redemption *	Average life	Years	21.74	20.59	19.26	17.94	16.72	15.53	14.37	13.33		
		Date		10/15/2034	08/22/2033	04/21/2032	12/27/2030	10/09/2029	07/30/2028	06/05/2027	05/20/2026		
		Final Maturity	Years	22.51	21.76	20.51	19.26	18.01	16.76	15.76	14.50		
		Date		07/23/2035	10/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027		
Series D	With optional redemption *	Average life	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
		Date		01/22/2027	07/22/2025	01/23/2024	01/23/2023	01/22/2022	01/23/2021	07/23/2020	10/22/2019		
		Final Maturity	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
	Without optional redemption *	Average life	Years	25.02	23.86	22.78	21.67	20.52	19.40	18.30	17.23		
		Date		01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	01/24/2038	11/27/2036	10/28/2035	09/19/2034	07/27/2033	06/11/2032	05/08/2031	04/13/2030		
		Date		04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049		
Series E	With optional redemption *	Average life	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
		Date		01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	14.01	12.50	11.01	10.01	9.01	8.01	7.50	6.75		
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
		Date		04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049		
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
		Date		04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049		

* 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		
Class A	90.53%	869,900,339.64	9.66%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	59.31%	569,900,339.64		63.11%	1,182,100,000.00		
Series A3	31.22%	300,000,000.00		16.02%	300,000,000.00		
Series B	3.17%	30,500,000.00	6.41%	1.63%	30,500,000.00	3.27%	
Series C	1.97%	18,900,000.00	4.39%	1.01%	18,900,000.00	2.25%	
Series D	1.93%	18,500,000.00	2.42%	0.99%	18,500,000.00	1.25%	
Series E	2.40%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		960,900,339.64			1,873,100,000.00		
Reserve Fund	2.42%	22,706,592.74		1.25%	23,100,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,819,508.45	0.209%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,381,675.90	
Servicer ints collect not yet credited		102,207.82	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		11,667	17,104	
Principal				
Principal outstanding		933,628,751.38	1,850,138,299.98	
Average loan		80,023.04	108,169.92	
Minimum		0.00	16.40	
Maximum		830,279.70	963,535.82	
Interest rate				
Weighted average (wac)		1.82%	4.59%	
Minimum		0.98%	2.58%	
Maximum		3.55%	6.92%	
Final maturity				
Weighted average (WARM) (months)		212	265	
Minimum		04/05/2013	05/04/2007	
Maximum		06/08/2049	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	99.99%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.23	7.18	0.16	7.81
10.01 - 20%	4.50	15.61	1.75	16.46
20.01 - 30%	8.40	25.46	4.40	25.59
30.01 - 40%	14.25	35.47	7.37	35.54
40.01 - 50%	19.62	45.24	11.80	45.43
50.01 - 60%	27.58	55.22	16.92	55.29
60.01 - 70%	17.44	64.57	29.24	65.76
70.01 - 80%	4.50	73.86	21.56	75.43
80.01 - 90%	2.44	84.29	3.43	84.79
90.01 - 100%	0.05	91.51	3.36	95.41
Weighted average (WALTV)	48.77		60.38	
Minimum	0.00		0.01	
Maximum	91.93		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.31%	0.35%	0.31%	0.57%
Annual Percentage Rate (CPR)	5.14%	3.63%	4.09%	3.66%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucia	8.12%	7.89%
Aragon	0.80%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	6.04%	5.80%
Basque Country	1.80%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.52%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.95%	7.90%
Murcia	2.27%	2.29%
Navarra	4.42%	4.38%
Valencia	45.10%	46.42%

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	639	219,658.46	74,254.35	0.00	293,912.81	3.50	55,892,423.89	56,186,336.70	34.56	43.00
from > 1 to ≤ 2 months	247	184,924.35	65,656.96	0.00	250,581.31	2.99	22,648,829.32	22,899,410.63	14.08	45.11
from > 2 to ≤ 3 months	123	139,586.78	55,626.67	0.00	195,213.45	2.33	11,124,943.15	11,320,156.60	6.96	46.28
from > 3 to ≤ 6 months	169	357,511.39	136,877.41	0.00	494,388.80	5.89	14,204,497.20	14,698,886.00	9.04	41.34
from > 6 to < 12 months	206	772,040.18	382,158.93	0.00	1,154,199.11	13.75	19,436,075.18	20,590,274.29	12.66	46.14
from ≥ 12 to < 18 months	114	754,815.61	414,730.54	0.00	1,169,546.15	13.93	12,112,082.77	13,281,628.92	8.17	56.57
from ≥ 18 to < 24 months	53	540,250.34	283,817.16	0.00	824,067.50	9.82	5,804,266.08	6,628,333.58	4.08	51.55
from ≥ 2 years	138	2,219,962.21	1,791,741.36	0.00	4,011,703.57	47.79	12,975,470.02	16,987,173.59	10.45	50.07
Subtotal	1,689	5,188,749.32	3,204,863.38	0.00	8,393,612.70	100.00	154,198,587.61	162,592,200.31	100.00	45.63
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	55,080.26	1,628.40	0.00	56,708.66	13.05	0.00	56,708.66	13.05	11.65
from ≥ 12 to < 18 months	6	12,362.43	890.37	0.00	13,252.80	3.05	0.00	13,252.80	3.05	1.39
from ≥ 18 to < 24 months	3	150,838.32	9,957.00	0.00	160,795.32	37.00	0.00	160,795.32	37.00	24.46
from ≥ 2 years	9	177,334.87	26,435.82	0.00	203,770.69	46.89	0.00	203,770.69	46.89	7.30
Subtotal	20	395,615.88	38,911.59	0.00	434,527.47	100.00	0.00	434,527.47	100.00	8.89
Total	1,709	5,584,365.20	3,243,774.97	0.00	8,828,140.17		154,198,587.61	163,026,727.78		45.13

Additional information