

**Brief report**

**Date:** 09/30/2011  
**Currency:** EUR

**Date of constitution**  
 01/26/2007

**VAT Reg. no.**  
 V84966126

**Management Company**  
 Europa de Titulización, S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**

Bancaja  
 Barclays Bank  
 Calyon  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bancaja  
 Barclays Bank  
 Calyon  
 JP Morgan

**Bond Paying Agent**

Bancaja

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Banco Santander

**Start-up Loan**

Bancaja

**Assets Custodian**

Bancaja

**Fund Auditors**

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

**Amortisation Account**

Bancaja

**Swap**

JP Morgan

**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	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%		02/22/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov				
Series A2	ES0312872015	01/31/2007	15,370	68,913.07	100,000.00	Floating	3-M Euribor+0.120%	1.6550%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				1,059,193,885.90	1,537,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			AAsf	AAA
				68.91%				291.464001 Gross					
								236.085841 Net					
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.7250%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			AAsf	AAA
				97.20%				428.488986 Gross					
								347.076079 Net					
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.8050%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			BBB-sf	A
				100.00%				461.277778 Gross					
								373.635000 Net					
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	2.0350%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			BB-sf	BBB
				100.00%				520.055556 Gross					
								421.245000 Net					
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	3.4350%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			B-sf	BB
				100.00%				877.833333 Gross					
								711.045000 Net					
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5350%	02/22/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	11/22/2011	22.Feb/May/Aug/Nov			Dsf	CCC-
				100.00%				1,414.500000 Gross					
								1,145.745000 Net					
Total				1,719,192,735.90	2,631,000,000.00								

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	6.76	5.30	4.31	3.62	3.12	2.73	2.43	2.19		
		Final Maturity	Years	05/24/2018	12/07/2016	12/13/2015	04/05/2015	10/02/2014	05/15/2014	01/25/2014	10/29/2013		
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016		
	Without optional redemption *	Average life	Years	6.76	5.30	4.31	3.62	3.12	2.73	2.43	2.19		
		Final Maturity	Years	05/24/2018	12/07/2016	12/13/2015	04/05/2015	10/02/2014	05/15/2014	01/25/2014	10/29/2013		
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016		
Series A3	With optional redemption *	Average life	Years	17.94	15.43	13.24	11.40	9.98	8.79	7.82	7.02		
		Final Maturity	Years	07/26/2029	01/22/2027	11/15/2024	01/12/2023	08/12/2021	06/03/2020	06/14/2019	08/28/2018		
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	09/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	18.03	15.59	13.41	11.60	10.13	8.94	7.97	7.16		
		Final Maturity	Years	09/19/2029	03/20/2027	01/14/2025	03/26/2023	10/06/2021	07/28/2020	08/07/2019	10/17/2018		
			Date	05/22/2034	05/22/2032	02/22/2030	02/22/2028	05/22/2026	11/22/2024	05/22/2023	05/22/2022		
Series B	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	23.53	21.75	19.69	17.69	15.83	14.19	12.78	11.56		
		Final Maturity	Years	02/24/2035	05/15/2033	04/26/2031	04/26/2029	06/16/2027	10/24/2025	05/27/2024	03/13/2023		
			Date	11/22/2035	05/22/2034	05/22/2032	08/22/2030	08/22/2028	11/22/2026	05/22/2025	02/22/2024		
Series C	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	25.30	23.64	22.00	20.14	18.31	16.60	15.05	13.68		
		Final Maturity	Years	12/02/2036	04/06/2035	08/16/2033	10/07/2031	12/06/2029	03/22/2028	09/03/2026	04/24/2025		
			Date	02/22/2038	05/22/2036	11/22/2034	02/22/2033	05/22/2031	08/22/2029	02/22/2028	08/22/2026		
Series D	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	27.19	25.56	23.93	22.43	20.75	19.05	17.45	15.98		
		Final Maturity	Years	10/21/2038	03/07/2037	07/21/2035	01/20/2034	05/16/2032	09/02/2030	01/29/2029	08/09/2027		
			Date	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028		
Series E	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.52	17.01		
		Final Maturity	Years	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028		
			Date	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028		

\* 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%

**Additional information**

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	89.88%	1,545,192,735.90	8.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	61.61%	1,059,193,885.90		58.42%	1,537,000,000.00	
Series A3	28.27%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.78%	65,000,000.00	4.62%	2.47%	65,000,000.00	5.33%
Series C	3.02%	52,000,000.00	1.54%	1.98%	52,000,000.00	3.35%
Series D	1.51%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.80%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,719,192,735.90			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,384,380.60	1.537%	
Servicer ppal collect not yet credited	600,658.38		
Servicer ints collect not yet credited	114,636.90		
<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				
	Count	Current	At constitution date	
Principal	14,377		18,662	
Principal outstanding		1,714,509,472.97	2,600,172,859.42	
Average loan		119,253.63	139,328.81	
Minimum		0.00	22.71	
Maximum		322,422.28	344,786.69	
Interest rate				
Weighted average (wac)		2.68%	4.23%	
Minimum		1.82%	2.41%	
Maximum		4.09%	6.00%	
Final maturity				
Weighted average (WARM) (months)		298	353	
Minimum		10/01/2011	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.40	0.02	7.07
10.01 - 20%	0.67	15.85	0.21	16.80
20.01 - 30%	2.23	25.76	0.80	26.17
30.01 - 40%	4.18	35.70	2.25	35.84
40.01 - 50%	7.04	45.43	4.26	45.53
50.01 - 60%	11.95	55.37	7.62	55.37
60.01 - 70%	22.26	65.61	13.98	65.79
70.01 - 80%	27.90	73.71	35.99	76.48
80.01 - 90%	16.81	85.36	15.29	84.91
90.01 - 100%	6.82	91.33	19.58	96.24
Weighted average (WALTV)		67.74		75.76
Minimum		0.00		0.01
Maximum		95.64		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.23%	0.20%	0.35%	0.53%
Annual Percentage Rate (CPR)	2.32%	2.77%	2.32%	4.09%	6.20%

Geographic distribution		
	Current	At constitution date
Andalucia	13.47%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.97%	4.74%
Basque Country	2.02%	1.91%
Canary Islands	7.03%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.58%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.21%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.12%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	652	149,144.00	76,442.99	0.00	225,586.99	2.31	83,548,618.71	83,774,205.70	34.62	66.32
from > 1 to ≤ 2 months	315	171,621.39	139,212.94	0.00	310,834.33	3.18	43,059,830.49	43,370,664.82	17.92	68.50
from > 2 to ≤ 3 months	165	137,874.74	120,512.95	0.00	258,387.69	2.65	21,670,252.85	21,928,640.54	9.06	70.80
from > 3 to ≤ 6 months	126	162,365.13	153,084.18	0.00	315,449.31	3.23	15,450,990.48	15,766,439.79	6.52	68.66
from > 6 to < 12 months	160	401,843.88	399,239.95	0.00	801,083.83	8.20	20,911,595.41	21,712,679.24	8.97	72.07
from ≥ 12 to < 18 months	82	255,632.06	283,868.84	0.00	539,500.90	5.53	8,182,245.38	8,721,746.28	3.60	61.93
from ≥ 18 to < 24 months	66	294,272.38	369,710.73	0.00	663,983.11	6.80	6,764,264.41	7,428,247.52	3.07	62.16
from ≥ 2 years	353	1,953,519.74	4,695,515.48	0.00	6,649,035.22	68.10	32,617,548.86	39,266,584.08	16.23	65.57
Subtotal	1,919	3,526,273.32	6,237,588.06	0.00	9,763,861.38	100.00	232,205,346.59	241,969,207.97	100.00	67.28
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	52	2,750,069.52	41,739.05	0.00	2,791,808.57	54.59	0.00	2,791,808.57	54.59	32.71
from > 6 to < 12 months	31	1,472,748.45	34,172.11	0.00	1,506,920.56	29.46	0.00	1,506,920.56	29.46	26.00
from ≥ 12 to < 18 months	12	548,049.65	19,079.63	0.00	567,129.28	11.09	0.00	567,129.28	11.09	25.88
from ≥ 18 to < 24 months	5	237,873.42	10,577.00	0.00	248,450.42	4.86	0.00	248,450.42	4.86	24.69
Subtotal	100	5,008,741.04	105,567.79	0.00	5,114,308.83	100.00	0.00	5,114,308.83	100.00	29.18
<b>Total</b>	<b>2,019</b>	<b>8,535,014.36</b>	<b>6,343,155.85</b>	<b>0.00</b>	<b>14,878,170.21</b>		<b>232,205,346.59</b>	<b>247,083,516.80</b>		<b>65.51</b>