

Brief report

Date: 10/31/2011
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

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Market

AIAF Mercado de Renta Fija
 Iberclear

Register of Book Securities

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 Banco Santander

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Swap
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Moody's / S&P	
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating		02/22/2050			Aaa
			4,200	420,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized		AAA
			0.00%		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	68,913.07	100,000.00	Floating	1.6550%	02/22/2050	To Be Determined	Aa3	Aaa
			1,059,193,885.90	1,537,000,000.00	3-M Euribor+0.120%	11/22/2011	Quarterly	"Pass-Through"	AAsf	AAA
			68.91%		22.Feb/May/Aug/Nov	291.464001 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						236.085841 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating	1.7250%	02/22/2050	To Be Determined	Aa3	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	11/22/2011	Quarterly	"Pass-Through"	AAsf	AAA
			97.20%		22.Feb/May/Aug/Nov	428.488986 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						347.076079 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating	1.8050%	02/22/2050	To Be Determined	Ba2	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	11/22/2011	Quarterly	"Pass-Through"	BBB-sf	A
			100.00%		22.Feb/May/Aug/Nov	461.277778 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						373.635000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	2.0350%	02/22/2050	To Be Determined	Caa3	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	11/22/2011	Quarterly	"Pass-Through"	BB-sf	BBB
			100.00%		22.Feb/May/Aug/Nov	520.055556 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						421.245000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	3.4350%	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	11/22/2011	Quarterly	"Pass-Through"	B-sf	BB
			100.00%		22.Feb/May/Aug/Nov	877.833333 Gross	22.Feb/May/Aug/Nov	Secutorial /		
						711.045000 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	5.5350%	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	11/22/2011	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		22.Feb/May/Aug/Nov	1,414.500000 Gross	22.Feb/May/Aug/Nov	Reserve reduction		
						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	6.90	5.43	4.44	3.74	3.23	2.84	2.54	2.29			
		Final Maturity	07/13/2018	01/23/2017	01/27/2016	05/18/2015	11/12/2014	06/23/2014	03/05/2014	12/05/2013			
		Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016			
	Without optional redemption *	Average life	6.90	5.43	4.44	3.74	3.23	2.84	2.54	2.29			
		Final Maturity	07/13/2018	01/23/2017	01/27/2016	05/18/2015	11/12/2014	06/23/2014	03/05/2014	12/05/2013			
		Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016			
Series A3	With optional redemption *	Average life	18.32	15.84	13.66	11.85	10.37	9.16	8.17	7.36			
		Final Maturity	09/29/2029	04/02/2027	01/24/2025	04/05/2023	10/14/2021	08/01/2020	08/08/2019	10/20/2018			
		Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	09/22/2024	11/22/2022	08/22/2021	08/22/2020			
	Without optional redemption *	Average life	18.32	15.84	13.66	11.85	10.37	9.16	8.17	7.36			
		Final Maturity	12/10/2029	06/19/2027	04/16/2025	06/23/2023	12/30/2021	10/17/2020	10/22/2019	12/28/2018			
		Date	08/22/2034	08/22/2032	08/22/2030	08/22/2028	11/22/2026	02/22/2025	11/22/2023	08/22/2022			
Series B	With optional redemption *	Average life	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01			
		Final Maturity	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
		Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
	Without optional redemption *	Average life	23.81	22.12	20.13	18.15	16.30	14.63	13.20	11.97			
		Final Maturity	06/07/2035	09/28/2033	10/03/2031	10/10/2029	12/05/2027	04/05/2026	10/30/2024	08/07/2023			
		Date	05/22/2036	11/22/2034	11/22/2032	02/22/2031	02/22/2029	08/22/2027	11/22/2025	08/22/2024			
Series C	With optional redemption *	Average life	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01			
		Final Maturity	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
		Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
	Without optional redemption *	Average life	25.84	24.12	22.56	20.79	18.98	17.28	15.71	14.32			
		Final Maturity	06/16/2037	09/29/2035	03/07/2034	05/31/2032	08/10/2030	11/27/2028	05/05/2027	12/12/2025			
		Date	08/22/2038	02/22/2037	05/22/2035	11/22/2033	02/22/2032	08/22/2030	11/22/2028	05/22/2027			
Series D	With optional redemption *	Average life	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01			
		Final Maturity	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
		Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
	Without optional redemption *	Average life	27.80	26.47	24.80	23.33	21.80	20.15	18.56	17.08			
		Final Maturity	06/02/2039	02/03/2038	06/02/2036	12/13/2034	06/03/2033	10/12/2031	03/10/2030	09/15/2028			
		Date	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030			
Series E	With optional redemption *	Average life	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01			
		Final Maturity	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
		Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020			
	Without optional redemption *	Average life	28.52	27.52	26.27	24.52	23.02	21.52	20.01	18.52			
		Final Maturity	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030			
		Date	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030			

* 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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		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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%
Lead Managers	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	

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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%
Lead Managers	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	27,450,633.22	1.537%	
Servicer ppal collect not yet credited	2,689,113.95		
Servicer ints collect not yet credited	116,777.82		
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	14,351	18,662	
Principal			
Principal outstanding	1,702,915,188.32	2,600,172,859.42	
Average loan	118,661.78	139,329.81	
Minimum	0.00	22.71	
Maximum	321,935.93	344,786.69	
Interest rate			
Weighted average (wac)	2.74%	4.23%	
Minimum	1.82%	2.41%	
Maximum	4.09%	6.00%	
Final maturity			
Weighted average (WARM) (months)	297	353	
Minimum	11/01/2011	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
0.01 - 10%	0.15	7.33	0.02
10.01 - 20%	0.68	15.83	0.21
20.01 - 30%	2.30	25.75	0.80
30.01 - 40%	4.27	35.69	2.25
40.01 - 50%	7.10	45.45	4.26
50.01 - 60%	12.06	55.36	7.62
60.01 - 70%	22.70	65.63	13.98
70.01 - 80%	27.37	73.70	35.99
80.01 - 90%	16.79	85.33	15.29
90.01 - 100%	6.58	91.21	19.58
Weighted average (WALTV)	67.54		75.76
Minimum	0.00		0.01
Maximum	95.50		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.23%	0.35%	0.53%
Annual Percentage Rate (CPR)	4.66%	3.45%	2.71%	4.17%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	13.47%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.99%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.05%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.57%	3.55%
Catalonia	14.09%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.98%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.24%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.10%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	679	155,256.24	83,610.17	0.00	238,866.41	2.47	88,714,912.35	88,953,778.76	36.35	67.01
from > 1 to ≤ 2 months	314	167,448.92	140,676.90	0.00	308,125.82	3.18	41,700,599.03	42,008,724.85	17.17	68.75
from > 2 to ≤ 3 months	164	135,853.72	123,285.07	0.00	259,138.79	2.68	21,591,213.86	21,850,352.65	8.93	69.59
from > 3 to ≤ 6 months	133	169,773.02	164,548.31	0.00	334,321.33	3.45	16,656,873.90	16,991,195.23	6.94	70.63
from > 6 to < 12 months	167	411,229.73	425,549.60	0.00	836,779.33	8.64	21,237,526.32	22,074,305.65	9.02	72.27
from ≥ 12 to < 18 months	81	273,830.36	289,180.82	0.00	563,011.18	5.81	8,838,279.30	9,401,290.48	3.84	69.63
from ≥ 18 to < 24 months	67	278,085.52	364,645.83	0.00	642,731.35	6.64	6,415,225.84	7,057,957.19	2.88	56.72
from ≥ 2 years	356	1,716,098.07	4,785,621.25	0.00	6,501,719.32	67.13	29,891,002.00	36,392,721.32	14.87	60.03
Subtotal	1,961	3,307,575.58	6,377,117.95	0.00	9,684,693.53	100.00	235,045,632.60	244,730,326.13	100.00	66.79
Doubt debts (subjectives)										
from > 6 to < 12 months	77	3,720,006.78	77,457.29	0.00	3,797,464.07	70.94	0.00	3,797,464.07	70.94	27.97
from ≥ 12 to < 18 months	25	1,245,811.62	59,294.24	0.00	1,305,105.86	24.38	0.00	1,305,105.86	24.38	29.26
from ≥ 18 to < 24 months	6	239,252.90	11,419.89	0.00	250,672.79	4.68	0.00	250,672.79	4.68	18.71
Subtotal	108	5,205,071.30	148,171.42	0.00	5,353,242.72	100.00	0.00	5,353,242.72	100.00	27.63
Total	2,069	8,512,646.88	6,525,289.37	0.00	15,037,936.25		235,045,632.60	250,083,568.85		64.82