

**Brief report**

**Date:** 11/30/2011  
**Currency:** EUR

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

**VAT Reg. no.**  
 V84966126

**Management Company**  
 Europea 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  
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 JP Morgan

**Bond Paying Agent**  
 BBVA

**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 (ejercicio 2009 a actual)  
 Ernst&Young (hasta ejercicio 2008)

**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	67,263.86	100,000.00	Floating	3-M Euribor+0.120%	1.5850%	02/22/2012	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				1,033,845,528.20	1,537,000,000.00		22.Feb/May/Aug/Nov	272.456002 Gross 220.689362 Net	22.Feb/May/Aug/Nov			AAsf	AAA
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.6550%	02/22/2012	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	411.101027 Gross 332.991832 Net	22.Feb/May/Aug/Nov			AAsf	AAA
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.7350%	02/22/2012	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	443.388889 Gross 359.145000 Net	22.Feb/May/Aug/Nov			BBB-sf	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9650%	02/22/2012	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	502.166667 Gross 406.755000 Net	22.Feb/May/Aug/Nov			BB-sf	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	3.3650%	02/22/2012	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	859.944444 Gross 696.555000 Net	22.Feb/May/Aug/Nov			B-sf	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4650%	02/22/2012	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,396.611111 Gross 1,131.255000 Net	22.Feb/May/Aug/Nov			Dsf	CCC-
<b>Total</b>				<b>1,693,844,378.20</b>	<b>2,631,000,000.00</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)									
				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	6.62	5.17	4.20	3.51	3.01	2.63	2.33	2.09		
		Final Maturity	Years	07/04/2018	01/21/2017	01/31/2016	05/26/2015	11/24/2014	07/08/2014	03/22/2014	12/24/2013		
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016		
	Without optional redemption *	Average life	Years	6.62	5.17	4.20	3.51	3.01	2.63	2.33	2.09		
		Final Maturity	Years	07/04/2018	01/21/2017	01/31/2016	05/26/2015	11/24/2014	07/08/2014	03/22/2014	12/24/2013		
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016		
Series A3	With optional redemption *	Average life	Years	17.71	15.22	13.05	11.27	9.81	8.63	7.70	6.92		
		Final Maturity	Years	08/04/2029	02/07/2027	12/06/2024	02/23/2023	09/10/2021	07/06/2020	08/03/2019	10/20/2018		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	11/22/2022	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	17.87	15.39	13.23	11.44	9.98	8.80	7.83	7.03		
		Final Maturity	Years	10/01/2029	04/09/2027	02/09/2025	04/27/2023	11/11/2021	09/06/2020	09/19/2019	12/02/2018		
			Date	05/22/2034	05/22/2032	05/22/2030	05/22/2028	05/22/2026	11/22/2024	08/22/2023	05/22/2022		
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	23.32	21.57	19.54	17.55	15.71	14.07	12.67	11.46		
		Final Maturity	Years	03/14/2035	06/11/2033	06/01/2031	06/07/2029	08/03/2027	12/13/2025	07/19/2024	05/06/2023		
			Date	11/22/2035	05/22/2034	08/22/2032	08/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024		
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	25.13	23.47	21.85	20.02	18.20	16.50	14.96	13.61		
		Final Maturity	Years	12/31/2036	05/06/2035	09/22/2033	11/23/2031	01/29/2030	05/20/2028	11/03/2026	06/26/2025		
			Date	02/22/2038	05/22/2036	11/22/2034	05/22/2033	08/22/2031	11/22/2029	05/22/2028	11/22/2026		
Series D	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	27.03	25.44	23.80	22.34	20.68	18.99	17.42	15.95		
		Final Maturity	Years	11/24/2038	04/23/2037	09/03/2035	03/18/2034	07/23/2032	11/14/2030	04/17/2029	10/29/2027		
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028		
Series E	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.51	17.01		
		Final Maturity	Years	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028		
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028		

\* 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%

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	89.73%	1,519,844,378.20	9.01%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	61.04%	1,033,845,528.20		58.42%	1,537,000,000.00	
Series A3	28.69%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.84%	65,000,000.00	5.10%	2.47%	65,000,000.00	5.33%
Series C	3.07%	52,000,000.00	1.97%	1.98%	52,000,000.00	3.35%
Series D	1.53%	26,000,000.00	0.41%	0.99%	26,000,000.00	2.36%
Series E	1.83%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,693,844,378.20			2,631,000,000.00	
Reserve Fund	0.41%	6,761,409.14		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,046,692.77	1.465%	
Servicer ppal collect not yet credited	958,278.05		
Servicer ints collect not yet credited	106,294.26		
<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				
	Count	Current	At constitution date	
Principal	14,232		1,689,146,520.93	2,600,172,859.42
Average loan			118,686.52	139,329.81
Minimum			0.00	22.71
Maximum			321,448.60	344,786.69
Interest rate				
Weighted average (wac)		2.79%		4.23%
Minimum		1.93%		2.41%
Maximum		4.09%		6.00%
Final maturity				
Weighted average (WARM) (months)		297		353
Minimum		12/10/2011		02/05/2007
Maximum		10/05/2046		10/05/2046
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.38	0.02	7.07
10.01 - 20%	0.69	15.91	0.21	16.80
20.01 - 30%	2.31	25.76	0.80	26.17
30.01 - 40%	4.34	35.66	2.25	35.84
40.01 - 50%	7.21	45.48	4.26	45.53
50.01 - 60%	12.22	55.38	7.62	55.37
60.01 - 70%	23.28	65.71	13.98	65.79
70.01 - 80%	26.58	73.70	35.99	76.48
80.01 - 90%	16.95	85.31	15.29	84.91
90.01 - 100%	6.26	91.10	19.58	96.24
Weighted average (WALTV)		67.36		75.76
Minimum		0.00		0.01
Maximum		95.35		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.27%	0.35%	0.53%
Annual Percentage Rate (CPR)	4.49%	3.83%	3.23%	4.07%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	13.48%	13.25%
Aragon	0.98%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.01%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.08%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.57%	3.55%
Catalonia	14.05%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.27%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.02%	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	650	158,367.29	91,721.33	0.00	250,088.62	2.83	85,672,453.84	85,922,542.46	36.17	67.33
from > 1 to ≤ 2 months	308	173,078.70	142,763.55	0.00	315,842.25	3.57	41,343,869.83	41,659,712.08	17.54	67.63
from > 2 to ≤ 3 months	162	127,240.63	122,298.43	0.00	249,539.06	2.82	20,915,063.21	21,164,602.27	8.91	69.75
from > 3 to ≤ 6 months	142	183,024.98	180,527.36	0.00	363,552.34	4.11	18,506,577.39	18,870,129.73	7.94	69.88
from > 6 to < 12 months	165	387,335.97	417,208.13	0.00	804,544.10	9.09	20,467,494.21	21,272,038.31	8.95	72.02
from ≥ 12 to < 18 months	89	337,298.69	343,448.82	0.00	680,747.51	7.69	10,937,606.35	11,618,353.86	4.89	73.21
from ≥ 18 to < 24 months	63	267,166.96	329,633.35	0.00	596,800.31	6.75	5,885,509.82	6,482,310.13	2.73	58.10
from ≥ 2 years	310	1,436,542.50	4,149,008.34	0.00	5,585,550.84	63.14	24,990,470.01	30,576,020.85	12.87	58.16
Subtotal	1,889	3,070,055.72	5,776,609.31	0.00	8,846,665.03	100.00	228,719,044.66	237,565,709.69	100.00	66.79
<b>Doubt debts (subjectives)</b>										
Up to 1 month	4	118,982.81	523.55	0.00	119,506.36	3.15	0.00	119,506.36	3.15	31.33
from > 6 to < 12 months	51	2,398,279.04	56,851.11	0.00	2,455,130.15	64.79	0.00	2,455,130.15	64.79	28.53
from ≥ 12 to < 18 months	24	1,009,603.12	77,675.71	0.00	1,087,278.83	28.69	0.00	1,087,278.83	28.69	21.37
from ≥ 18 to < 24 months	4	120,792.82	6,745.02	0.00	127,537.84	3.37	0.00	127,537.84	3.37	12.80
Subtotal	83	3,647,657.79	141,795.39	0.00	3,789,453.18	100.00	0.00	3,789,453.18	100.00	25.14
<b>Total</b>	<b>1,972</b>	<b>6,717,713.51</b>	<b>5,918,404.70</b>	<b>0.00</b>	<b>12,636,118.21</b>		<b>228,719,044.66</b>	<b>241,355,162.87</b>		<b>65.10</b>

**Additional information**