

Brief report

Date: 12/31/2011
 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
 Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Paying Agent

BVVA

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	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P		
				Current	Original		Payment Date					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%		02/22/2050	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%		02/22/2050	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	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%		02/22/2050	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	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%		02/22/2050	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	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%		02/22/2050	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	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%		02/22/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,396.611111 Gross 1,131.255000 Net		22.Feb/May/Aug/Nov			Dsf	CCC-
Total				1,693,844,378.20	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	Date	% 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	Date	6.75	5.30	4.32	3.63	3.12	2.74	2.44	2.19		
		Final Maturity	Years	Date	08/20/2018	03/08/2017	03/15/2016	07/07/2015	01/03/2015	08/16/2014	04/28/2014	01/30/2014		
			Years	Date	13.76	11.50	9.50	8.01	7.01	6.01	5.26	4.75		
	Without optional redemption *	Average life	Years	Date	6.75	5.30	4.32	3.63	3.12	2.74	2.44	2.19		
		Final Maturity	Years	Date	08/20/2018	03/08/2017	03/15/2016	07/07/2015	01/03/2015	08/16/2014	04/28/2014	01/30/2014		
			Years	Date	13.76	11.50	9.50	8.01	7.01	6.01	5.26	4.75		
Series A3	With optional redemption *	Average life	Years	Date	17.89	15.41	13.24	11.45	9.99	8.79	7.87	7.07		
		Final Maturity	Years	Date	10/07/2029	04/18/2027	02/14/2025	05/02/2023	11/13/2021	09/03/2020	10/01/2019	12/14/2018		
			Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	Date	18.10	15.64	13.49	11.69	10.22	9.03	8.05	7.24		
		Final Maturity	Years	Date	12/22/2029	07/10/2027	05/14/2025	07/28/2023	02/08/2022	11/29/2020	12/08/2019	02/15/2019		
			Years	Date	22.76	21.02	18.76	16.76	15.01	13.51	12.01	11.01		
Series B	With optional redemption *	Average life	Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	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		
			Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	Date	23.63	21.96	20.01	18.05	16.21	14.56	13.13	11.90		
		Final Maturity	Years	Date	07/05/2035	11/02/2033	11/20/2031	12/03/2029	02/02/2028	06/08/2026	01/04/2025	10/13/2023		
			Years	Date	24.52	23.02	21.27	19.27	17.51	15.76	14.26	13.01		
Series C	With optional redemption *	Average life	Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	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		
			Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	Date	25.72	24.00	22.45	20.73	18.94	17.26	15.70	14.31		
		Final Maturity	Years	Date	08/04/2037	11/16/2035	04/30/2034	08/09/2032	10/27/2030	02/18/2029	07/30/2027	03/10/2026		
			Years	Date	27.02	25.52	23.76	22.27	20.76	19.01	17.27	16.01		
Series D	With optional redemption *	Average life	Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	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		
			Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	Date	27.68	26.45	24.92	23.33	21.86	20.25	18.67	17.20		
		Final Maturity	Years	Date	07/22/2039	04/29/2038	09/09/2036	03/16/2035	09/24/2033	02/16/2032	07/21/2030	01/27/2029		
			Years	Date	28.27	27.52	26.27	24.52	23.27	21.76	20.27	18.76		
Series E	With optional redemption *	Average life	Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
		Final Maturity	Years	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		
			Years	Date	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01		
	Without optional redemption *	Average life	Years	Date	28.27	27.52	26.27	24.52	23.27	21.76	20.27	18.76		
		Final Maturity	Years	Date	02/22/2040	05/22/2039	02/22/2038	02/22/2036	05/22/2035	08/22/2033	02/22/2032	08/22/2030		
			Years	Date	28.27	27.52	26.27	24.52	23.27	21.76	20.27	18.76		

* 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		% 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	25,475,529.91	1.458%	
Servicer ppal collect not yet credited	1,782,932.50		
Servicer ints collect not yet credited	103,633.66		
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				
	Count	Current	At constitution date	
Principal			1,676,235,154.96	2,600,172,859.42
Average loan			117,994.87	139,329.81
Minimum			0.00	22.71
Maximum			320,960.28	344,786.69
Interest rate				
Weighted average (wac)		2.83%		4.23%
Minimum		1.93%		2.41%
Maximum		4.09%		6.00%
Final maturity				
Weighted average (WARM) (months)			295	353
Minimum			01/05/2012	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%	0.16	7.28	0.02	7.07
10.01 - 20%	0.76	15.96	0.21	16.80
20.01 - 30%	2.36	25.79	0.80	26.17
30.01 - 40%	4.35	35.68	2.25	35.84
40.01 - 50%	7.40	45.51	4.26	45.53
50.01 - 60%	12.29	55.38	7.62	55.37
60.01 - 70%	23.85	65.75	13.98	65.79
70.01 - 80%	25.91	73.73	35.99	76.48
80.01 - 90%	17.18	85.34	15.29	84.91
90.01 - 100%	5.75	91.02	19.58	96.24
Weighted average (WALTV)		67.14		75.76
Minimum		0.00		0.01
Maximum		95.20		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.33%	0.32%	0.53%
Annual Percentage Rate (CPR)	5.61%	4.92%	3.85%	3.72%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	13.48%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	5.02%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.08%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.19%
Castilla-Leon	3.57%	3.55%
Catalonia	14.07%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.28%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.40%	1.39%
Valencia	32.98%	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	610	136,194.94	78,770.08	0.00	214,965.02	2.40	77,780,161.53	77,995,126.55	34.18	65.47
from > 1 to ≤ 2 months	286	153,972.25	131,789.94	0.00	285,762.19	3.19	37,582,702.28	37,868,464.47	16.59	66.45
from > 2 to ≤ 3 months	171	150,300.47	137,665.93	0.00	287,966.40	3.21	22,889,266.32	23,177,232.72	10.16	68.79
from > 3 to ≤ 6 months	156	199,087.42	209,026.74	0.00	408,114.16	4.55	20,318,307.58	20,726,421.74	9.08	72.07
from > 6 to < 12 months	156	364,980.03	408,013.06	0.00	772,993.09	8.62	18,867,439.13	19,640,432.22	8.61	69.71
from ≥ 12 to < 18 months	98	368,642.41	402,347.64	0.00	770,990.05	8.60	12,062,230.13	12,833,220.18	5.62	71.37
from ≥ 18 to < 24 months	55	217,507.52	267,836.08	0.00	485,343.60	5.41	4,760,051.27	5,245,394.87	2.30	60.47
from ≥ 2 years	324	1,429,951.77	4,309,994.25	0.00	5,739,946.02	64.02	24,969,417.29	30,709,363.31	13.46	54.83
Subtotal	1,856	3,020,636.81	5,945,443.72	0.00	8,966,080.53	100.00	219,229,575.53	228,195,656.06	100.00	65.31
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	4	118,982.81	826.88	0.00	119,809.69	2.99	0.00	119,809.69	2.99	31.41
from > 2 to ≤ 3 months	1	41,199.39	827.95	0.00	42,027.34	1.05	0.00	42,027.34	1.05	24.03
from > 6 to < 12 months	50	2,362,830.27	60,060.14	0.00	2,422,890.41	60.55	0.00	2,422,890.41	60.55	29.04
from ≥ 12 to < 18 months	28	1,131,938.96	90,379.06	0.00	1,222,318.02	30.55	0.00	1,222,318.02	30.55	21.33
from ≥ 18 to < 24 months	6	178,076.08	16,341.75	0.00	194,417.83	4.86	0.00	194,417.83	4.86	14.30
Subtotal	89	3,833,027.51	168,435.78	0.00	4,001,463.29	100.00	0.00	4,001,463.29	100.00	25.02
Total	1,945	6,853,664.32	6,113,879.50	0.00	12,967,543.82		219,229,575.53	232,197,119.35		63.55