

**Brief report**

**Date:** 02/29/2012  
**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	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	05/22/2012	02/22/2050	Aaa
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	AAA
									Amortized	
Series A2	ES0312872015	01/31/2007	15,370	65,175.89	100,000.00	Floating	3-M Euribor+0.120%	1.1510%	02/22/2050	Aa3
				1,001,753,429.30	1,537,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	AAsf
				65.18%				187.543623 Gross	To Be Determined	Aaa
								151.910335 Net	"Pass-Through"	AAA
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	1.2210%	02/22/2050	Aa3
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	AAsf
				97.20%				296.702298 Gross	To Be Determined	AAA
								240.328861 Net	"Pass-Through"	
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.3010%	02/22/2050	Ba2
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	BBB-sf
				100.00%				325.250000 Gross	To Be Determined	A1
								263.452500 Net	"Pass-Through"	A
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.5310%	02/22/2050	Caa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	BB-sf
				100.00%				382.750000 Gross	To Be Determined	BBB
								310.027500 Net	"Pass-Through"	
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.9310%	02/22/2050	C
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	B-sf
				100.00%				732.750000 Gross	To Be Determined	Ba3
								593.527500 Net	"Pass-Through"	BB
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0310%	02/22/2050	C
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov	Dsf
				100.00%				1,257.750000 Gross	To Be Determined	CCC-
								1,018.777500 Net	Due to Cash	
									Reserve reduction	
Total				1,661,752,279.30	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	6.53	5.10	4.14	3.46	2.97	2.59	2.30	2.07		
		Final Maturity	Years	13.51	11.01	9.01	7.75	6.75	5.75	5.25	4.50		
		Date		08/22/2025	02/22/2023	02/22/2021	11/22/2019	11/22/2018	11/22/2017	05/22/2017	08/22/2016		
	Without optional redemption *	Average life	Years	6.53	5.10	4.14	3.46	2.97	2.59	2.30	2.07		
		Final Maturity	Years	13.51	11.01	9.01	7.75	6.75	5.75	5.25	4.50		
		Date		08/22/2025	02/22/2023	02/22/2021	11/22/2019	11/22/2018	11/22/2017	05/22/2017	08/22/2016		
Series A3	With optional redemption *	Average life	Years	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Date		08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029		
	Without optional redemption *	Average life	Years	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43		
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76		
		Date		11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031		
Series B	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Date		08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029		
	Without optional redemption *	Average life	Years	20.72	20.72	20.72	20.72	20.72	20.72	20.72	20.72		
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
		Date		11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033		
Series C	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Date		08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029		
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Date		11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035		
Series D	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51		
		Date		08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029		
	Without optional redemption *	Average life	Years	24.70	24.70	24.70	24.70	24.70	24.70	24.70	24.70		
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		
		Date		11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037		
Series E	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.25	11.01	9.76	8.76		
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.25	11.01	9.76	8.76		
		Date		08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020		
	Without optional redemption *	Average life	Years	27.52	26.52	24.77	23.26	22.02	20.51	18.76	17.26		
		Final Maturity	Years	27.52	26.52	24.77	23.26	22.02	20.51	18.76	17.26		
		Date		08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029		

\* 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	89.53%	1,487,752,279.30	9.32%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	60.28%	1,001,753,429.30		58.42%	1,537,000,000.00	
Series A3	29.25%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.91%	65,000,000.00	5.34%	2.47%	65,000,000.00	5.33%
Series C	3.13%	52,000,000.00	2.15%	1.98%	52,000,000.00	3.35%
Series D	1.56%	26,000,000.00	0.55%	0.99%	26,000,000.00	2.36%
Series E	1.87%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,661,752,279.30			2,631,000,000.00	
Reserve Fund	0.55%	9,049,188.61		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,366,223.42	1.031%	
Servicer ppal collect not yet credited	860,190.60		
Servicer ints collect not yet credited	115,417.58		
<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	14,060		1,654,652,456.03	2,600,172,859.42
Average loan			117,685.10	139,329.81
Minimum			0.00	22.71
Maximum			319,980.68	344,786.69
Interest rate				
Weighted average (wac)		2.89%		4.23%
Minimum		1.95%		2.41%
Maximum		4.09%		6.00%
Final maturity				
Weighted average (WARM) (months)		294		353
Minimum		03/01/2012		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%	0.15	7.10	0.02	7.07
10.01 - 20%	0.78	15.95	0.21	16.80
20.01 - 30%	2.35	25.71	0.80	26.17
30.01 - 40%	4.51	35.71	2.25	35.84
40.01 - 50%	7.53	45.54	4.26	45.53
50.01 - 60%	12.56	55.40	7.62	55.37
60.01 - 70%	25.17	65.87	13.98	65.79
70.01 - 80%	24.35	73.80	35.99	76.48
80.01 - 90%	17.63	85.32	15.29	84.91
90.01 - 100%	4.97	90.84	19.58	96.24
Weighted average (WALTV)	66.84		75.76	
Minimum	0.00		0.01	
Maximum	94.90		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.36%	0.34%	0.31%	0.52%
Annual Percentage Rate (CPR)	3.27%	4.26%	4.04%	3.71%	6.05%

Geographic distribution		
	Current	At constitution date
Andalucia	13.53%	13.25%
Aragon	0.97%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.04%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.09%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	14.07%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.75%	2.79%
Navarra	1.41%	1.39%
Valencia	32.87%	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	703	166,456.44	99,017.01	0.00	265,473.45	3.05	91,009,147.07	91,274,620.52	37.99	66.85
from > 1 to ≤ 2 months	294	154,924.08	136,939.99	0.00	291,864.07	3.35	37,419,896.97	37,711,761.04	15.70	66.82
from > 2 to ≤ 3 months	166	129,188.92	125,567.07	0.00	254,755.99	2.93	20,516,839.01	20,771,595.00	8.65	66.88
from > 3 to ≤ 6 months	171	227,964.29	234,206.48	0.00	462,170.77	5.31	21,901,660.76	22,363,831.53	9.31	69.92
from > 6 to < 12 months	154	387,172.43	425,973.91	0.00	813,146.34	9.34	20,168,475.36	20,981,621.70	8.73	72.39
from ≥ 12 to < 18 months	98	394,312.45	428,624.23	0.00	822,936.68	9.46	12,643,773.02	13,466,709.70	5.61	71.92
from ≥ 18 to < 24 months	58	224,265.72	274,675.17	0.00	498,940.89	5.73	5,190,292.17	5,689,233.06	2.37	60.19
from ≥ 2 years	296	1,376,847.96	3,916,583.82	0.00	5,293,431.78	60.83	22,683,322.68	27,976,754.46	11.65	55.04
Subtotal	1,930	3,061,132.29	5,641,587.68	0.00	8,702,719.97	100.00	231,533,407.04	240,236,127.01	100.00	66.00
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	73,888.56	400.79	0.00	74,289.35	2.38	0.00	74,289.35	2.38	34.61
from > 1 to ≤ 2 months	1	0.00	94.44	0.00	94.44	0.00	0.00	94.44	0.00	0.03
from > 2 to ≤ 6 months	5	131,657.61	2,590.65	0.00	134,248.26	4.29	0.00	134,248.26	4.29	26.76
from > 6 to < 12 months	27	1,508,037.87	45,535.72	0.00	1,553,573.59	49.70	0.00	1,553,573.59	49.70	33.40
from ≥ 12 to < 18 months	33	980,384.27	101,647.33	0.00	1,082,031.60	34.61	0.00	1,082,031.60	34.61	17.80
from ≥ 18 to < 24 months	8	236,989.06	25,303.13	0.00	262,292.19	8.39	0.00	262,292.19	8.39	15.71
from ≥ 2 years	1	17,987.17	1,528.68	0.00	19,515.85	0.62	0.00	19,515.85	0.62	7.32
Subtotal	76	2,948,944.54	177,100.74	0.00	3,126,045.28	100.00	0.00	3,126,045.28	100.00	22.89
<b>Total</b>	<b>2,006</b>	<b>6,010,076.83</b>	<b>5,818,688.42</b>	<b>0.00</b>	<b>11,828,765.25</b>		<b>231,533,407.04</b>	<b>243,362,172.29</b>		<b>64.44</b>

**Additional information**