

Brief report

Date: 03/31/2012
 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)					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%	05/22/2012	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	65,175.89	100,000.00	Floating	3-M Euribor+0.120%	1.1510%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3	Aaa
				1,001,753,429.30	1,537,000,000.00		22.Feb/May/Aug/Nov	05/22/2012	22.Feb/May/Aug/Nov			AAsf	AAA
				65.18%				187.543623 Gross 151.910335 Net					
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	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	05/22/2012	22.Feb/May/Aug/Nov			AA-sf	AAA
				97.20%				296.702298 Gross 240.328861 Net					
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	1.3010%	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	05/22/2012	22.Feb/May/Aug/Nov			BBB-sf	A
				100.00%				325.250000 Gross 263.452500 Net					
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.5310%	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	05/22/2012	22.Feb/May/Aug/Nov			B+sf	BBB
				100.00%				382.750000 Gross 310.027500 Net					
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.9310%	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	05/22/2012	22.Feb/May/Aug/Nov			CCCsf	BB
				100.00%				732.750000 Gross 593.527500 Net					
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0310%	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	05/22/2012	22.Feb/May/Aug/Nov			Dsf	CCC-
				100.00%				1,257.750000 Gross 1,018.777500 Net					
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	6.63	5.21	4.25	3.57	3.07	2.70	2.40	2.16		
		Final Maturity	Years	13.51	11.25	9.25	7.75	6.75	6.01	5.25	4.75		
		Date	Date	08/22/2025	05/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016		
	Without optional redemption *	Average life	Years	6.63	5.21	4.25	3.57	3.07	2.70	2.40	2.16		
		Final Maturity	Years	13.51	11.25	9.25	7.75	6.75	6.01	5.25	4.75		
		Date	Date	08/22/2025	05/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016		
Series A3	With optional redemption *	Average life	Years	17.85	15.43	13.30	11.53	10.09	8.91	7.95	7.15		
		Final Maturity	Years	24.26	22.76	21.02	19.26	17.51	15.76	14.25	13.01		
		Date	Date	05/22/2036	11/22/2034	02/22/2033	05/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025		
	Without optional redemption *	Average life	Years	17.85	15.43	13.30	11.53	10.09	8.91	7.95	7.15		
		Final Maturity	Years	24.26	22.76	21.02	19.26	17.51	15.76	14.25	13.01		
		Date	Date	05/22/2036	11/22/2034	02/22/2033	05/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025		
Series B	With optional redemption *	Average life	Years	23.41	21.75	19.83	17.89	16.08	14.45	13.03	11.82		
		Final Maturity	Years	27.48	26.28	24.67	23.19	21.73	20.16	18.60	17.14		
		Date	Date	08/22/2037	05/22/2037	08/22/2035	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
	Without optional redemption *	Average life	Years	23.41	21.75	19.83	17.89	16.08	14.45	13.03	11.82		
		Final Maturity	Years	27.48	26.28	24.67	23.19	21.73	20.16	18.60	17.14		
		Date	Date	08/22/2037	05/22/2037	08/22/2035	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
Series C	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	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	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	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		
Series D	With optional redemption *	Average life	Years	25.51	23.81	22.27	20.58	18.82	17.15	15.61	14.23		
		Final Maturity	Years	26.77	25.26	23.51	22.26	20.51	18.76	17.26	15.76		
		Date	Date	11/22/2038	05/22/2037	08/22/2035	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
	Without optional redemption *	Average life	Years	25.51	23.81	22.27	20.58	18.82	17.15	15.61	14.23		
		Final Maturity	Years	26.77	25.26	23.51	22.26	20.51	18.76	17.26	15.76		
		Date	Date	11/22/2038	05/22/2037	08/22/2035	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
Series E	With optional redemption *	Average life	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76		
		Final Maturity	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76		
		Date	Date	05/22/2040	05/22/2039	02/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030		
	Without optional redemption *	Average life	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76		
		Final Maturity	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76		
		Date	Date	05/22/2040	05/22/2039	02/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030		

* 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%

Additional information

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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	25,067,771.28	1.031%	
Servicer ppal collect not yet credited	978,465.24		
Servicer ints collect not yet credited	225,999.95		
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	14,039		1,644,284,660.13	2,600,172,859.42
Average loan			117,122.63	139,329.81
Minimum			0.00	22.71
Maximum			319,542.84	344,786.69
Interest rate				
Weighted average (wac)		2.90%		4.23%
Minimum		2.11%		2.41%
Maximum		4.09%		6.00%
Final maturity				
Weighted average (WARM) (months)		293		353
Minimum		04/05/2012		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	7.02	0.02	7.07
10.01 - 20%	0.83	16.06	0.21	16.80
20.01 - 30%	2.38	25.74	0.80	26.17
30.01 - 40%	4.57	35.70	2.25	35.84
40.01 - 50%	7.64	45.53	4.26	45.53
50.01 - 60%	12.75	55.43	7.62	55.37
60.01 - 70%	25.38	65.87	13.98	65.79
70.01 - 80%	23.94	73.81	35.99	76.48
80.01 - 90%	17.88	85.36	15.29	84.91
90.01 - 100%	4.47	90.76	19.58	96.24
Weighted average (WALTV)	66.65		75.76	
Minimum	0.00		0.01	
Maximum	94.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.37%	0.28%	0.52%
Annual Percentage Rate (CPR)	4.02%	3.72%	4.32%	3.33%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.96%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.06%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.19%
Castilla-Leon	3.55%	3.55%
Catalonia	14.10%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.74%	2.79%
Navarra	1.40%	1.39%
Valencia	32.78%	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	639	147,519.34	82,698.58	0.00	230,217.92	2.65	82,394,242.88	82,624,460.80	35.60	65.71
from > 1 to ≤ 2 months	289	154,403.52	138,301.39	0.00	292,704.91	3.37	37,086,700.85	37,379,405.76	16.11	67.67
from > 2 to ≤ 3 months	185	155,651.80	147,544.65	0.00	303,196.45	3.49	24,204,141.88	24,507,338.33	10.56	65.89
from > 3 to ≤ 6 months	147	212,182.24	216,827.94	0.00	429,010.18	4.94	19,360,199.47	19,789,209.65	8.53	69.61
from > 6 to < 12 months	163	400,950.07	437,114.35	0.00	838,064.42	9.66	20,606,747.11	21,444,811.53	9.24	72.53
from ≥ 12 to < 18 months	102	417,841.14	464,530.31	0.00	882,371.45	10.17	13,259,564.49	14,141,935.94	6.09	73.19
from ≥ 18 to < 24 months	62	235,696.42	306,221.99	0.00	541,918.41	6.25	5,420,199.44	5,962,117.85	2.57	57.11
from ≥ 2 years	291	1,257,203.48	3,901,017.89	0.00	5,158,221.37	59.46	21,069,158.38	26,227,379.75	11.30	52.71
Subtotal	1,878	2,981,448.01	5,694,257.10	0.00	8,675,705.11	100.00	223,400,954.50	232,076,659.61	100.00	65.25
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	73,888.56	721.80	0.00	74,610.36	2.20	0.00	74,610.36	2.20	19.50
from > 2 to ≤ 3 months	3	9,769.88	842.21	0.00	10,612.09	0.31	0.00	10,612.09	0.31	2.20
from > 3 to ≤ 6 months	4	118,982.81	1,817.47	0.00	120,800.28	3.57	0.00	120,800.28	3.57	31.67
from > 6 to < 12 months	29	1,574,549.50	57,501.42	0.00	1,632,050.92	48.20	0.00	1,632,050.92	48.20	31.93
from ≥ 12 to < 18 months	36	1,061,539.48	113,453.75	0.00	1,174,993.23	34.70	0.00	1,174,993.23	34.70	18.32
from ≥ 18 to < 24 months	12	310,346.07	42,940.01	0.00	353,286.08	10.43	0.00	353,286.08	10.43	14.86
from ≥ 2 years	1	17,987.17	1,576.64	0.00	19,563.81	0.58	0.00	19,563.81	0.58	7.34
Subtotal	87	3,167,063.47	218,853.30	0.00	3,385,916.77	100.00	0.00	3,385,916.77	100.00	21.96
Total	1,965	6,148,511.48	5,913,110.40	0.00	12,061,621.88		223,400,954.50	235,462,576.38		63.45