

Brief report

Date: 05/31/2012  
 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 Chase

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%	0.8040%	02/22/2050	Amortized	Aaa	Aaa
				0.00	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly			
				0.00%					22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	15,370	63,550.68	100,000.00	Floating	3-M Euribor+0.120%	0.8040%	02/22/2050	To Be Determined	Aa3	Aaa
				976,773,951.60	1,537,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	"Pass-Through"	AAsf	AAA
				63.55%				130.575464 Gross	22.Feb/May/Aug/Nov	Secutorial /		
								105.766126 Net		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%	0.8740%	02/22/2050	To Be Determined	Aa3	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	"Pass-Through"	AA-sf	AAA
				97.20%				217.101086 Gross	22.Feb/May/Aug/Nov	Secutorial /		
								175.851880 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.9540%	02/22/2050	To Be Determined	Ba2	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	"Pass-Through"	BBB-sf	A
				100.00%				243.800000 Gross	22.Feb/May/Aug/Nov	Secutorial /		
								197.478000 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1840%	02/22/2050	To Be Determined	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	"Pass-Through"	B+sf	BBB
				100.00%				302.577778 Gross	22.Feb/May/Aug/Nov	Secutorial /		
								245.088000 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.5840%	02/22/2050	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	"Pass-Through"	CCCsf	BB
				100.00%				660.355556 Gross	22.Feb/May/Aug/Nov	Secutorial /		
								534.888000 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6840%	02/22/2050	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	08/22/2012	Quarterly	Due to Cash	Dsf	CCC-
				100.00%				1,197.022222 Gross	22.Feb/May/Aug/Nov	Reserve reduction		
								969.588000 Net				
Total				1,636,772,801.60	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	6.40	5.01	4.08	3.42	2.94	2.57	2.28	2.05		
		Final Maturity	Years	10/13/2018	05/25/2017	06/18/2016	10/21/2015	04/28/2015	12/15/2014	09/01/2014	06/09/2014		
			Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016		
	Without optional redemption *	Average life	Years	6.40	5.01	4.08	3.42	2.94	2.57	2.28	2.05		
		Final Maturity	Years	10/13/2018	05/25/2017	06/18/2016	10/21/2015	04/28/2015	12/15/2014	09/01/2014	06/09/2014		
			Date	08/22/2025	02/22/2023	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	17.24	14.81	12.70	10.97	9.59	8.44	7.54	6.77		
		Final Maturity	Years	08/12/2029	03/12/2027	01/31/2025	05/07/2023	12/22/2021	10/27/2020	12/04/2019	02/25/2019		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	17.41	15.01	12.92	11.19	9.78	8.63	7.59	6.91		
		Final Maturity	Years	10/14/2029	05/22/2027	04/20/2025	07/27/2023	02/27/2022	01/04/2021	01/27/2020	04/18/2019		
			Date	08/22/2034	08/22/2032	08/22/2030	08/22/2028	11/22/2026	05/22/2025	11/22/2023	11/22/2022		
Series B	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	22.94	21.25	19.29	17.36	15.58	13.97	12.60	11.41		
		Final Maturity	Years	04/24/2035	08/14/2033	09/01/2031	09/28/2029	12/15/2027	05/09/2026	12/23/2024	10/16/2023		
			Date	02/22/2036	08/22/2034	11/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026	11/22/2024		
Series C	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	24.85	23.19	21.64	19.90	18.14	16.49	14.98	13.64		
		Final Maturity	Years	03/23/2037	07/26/2035	01/07/2034	04/10/2032	07/07/2030	11/13/2028	05/11/2027	01/07/2026		
			Date	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028	05/22/2027		
Series D	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022		
	Without optional redemption *	Average life	Years	26.80	25.37	23.72	22.30	20.76	19.13	17.59	16.16		
		Final Maturity	Years	03/04/2039	09/27/2037	02/03/2036	09/03/2034	02/16/2033	07/05/2031	12/18/2029	07/14/2028		
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029		
Series E	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	27.52	26.52	24.77	23.27	22.01	20.52	18.77	17.52		
		Final Maturity	Years	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029		
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029		

\* 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%

Additional information

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	89.37%	1,462,772,801.60	9.61%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	59.68%	976,773,951.60		58.42%	1,537,000,000.00	
Series A3	29.69%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.97%	65,000,000.00	5.56%	2.47%	65,000,000.00	5.33%
Series C	3.18%	52,000,000.00	2.32%	1.98%	52,000,000.00	3.35%
Series D	1.59%	26,000,000.00	0.70%	0.99%	26,000,000.00	2.36%
Series E	1.89%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,636,772,801.60			2,631,000,000.00	
Reserve Fund	0.70%	11,268,544.76		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,306,719.67	0.685%	
Servicer ppal collect not yet credited	1,401,029.62		
Servicer ints collect not yet credited	188,099.05		
<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			
	Current	At constitution date	
Count	13,984	18,662	
Principal			
Principal outstanding	1,627,057,715.60	2,600,172,859.42	
Average loan	116,351.38	139,329.81	
Minimum	0.00	22.71	
Maximum	318,663.86	344,786.69	
Interest rate			
Weighted average (wac)	2.84%	4.23%	
Minimum	1.90%	2.41%	
Maximum	4.09%	6.00%	
Final maturity			
Weighted average (WARM) (months)	291	353	
Minimum	06/05/2012	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%	0.85	16.06	0.21	16.80
20.01 - 30%	2.43	25.69	0.80	26.17
30.01 - 40%	4.68	35.64	2.25	35.84
40.01 - 50%	7.85	45.53	4.26	45.53
50.01 - 60%	13.02	55.45	7.62	55.37
60.01 - 70%	26.27	65.92	13.98	65.79
70.01 - 80%	22.91	73.90	35.99	76.48
80.01 - 90%	18.80	85.52	15.29	84.91
90.01 - 100%	3.04	90.70	19.58	96.24
Weighted average (WALTV)	66.31	75.76		
Minimum	0.00	0.01		
Maximum	94.49	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.32%	0.30%	0.51%
Annual Percentage Rate (CPR)	4.20%	3.32%	3.79%	3.51%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	13.58%	13.25%
Aragon	0.96%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.08%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.35%	8.75%
Melilla	0.02%	0.03%
Murcia	2.73%	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					
<b>Delinquencies</b>										
Up to 1 month	763	128,209.83	129,311.04	0.00	257,520.87	2.95	95,177,464.33	36.77	64.64	
from > 1 to ≤ 2 months	347	161,877.93	180,422.09	0.00	342,300.02	3.92	45,003,577.18	17.47	68.79	
from > 2 to ≤ 3 months	183	145,532.82	151,600.12	0.00	297,132.94	3.40	23,182,728.10	9.05	65.76	
from > 3 to ≤ 6 months	203	257,472.53	276,679.27	0.00	534,151.80	6.12	25,314,609.70	9.96	67.85	
from > 6 to < 12 months	187	499,353.95	528,409.20	0.00	1,027,763.15	11.77	24,497,357.23	9.84	72.41	
from ≥ 12 to < 18 months	103	421,036.30	456,538.73	0.00	877,575.03	10.05	12,817,353.53	5.28	73.85	
from ≥ 18 to < 24 months	58	269,245.67	328,459.21	0.00	597,704.88	6.85	6,075,352.85	2.57	63.89	
from ≥ 2 years	280	1,101,271.27	3,695,406.58	0.00	4,796,677.85	54.94	18,718,778.55	9.06	49.66	
Subtotal	2,124	2,984,000.30	5,746,826.24	0.00	8,730,826.54	100.00	250,787,221.47	100.00	65.05	
<b>Doubt debts (subjectives)</b>										
from > 1 to ≤ 2 months	7	316,865.47	2,455.78	0.00	319,321.25	8.43	0.00	8.43	26.40	
from > 3 to ≤ 6 months	3	73,888.56	1,159.59	0.00	75,048.15	1.98	0.00	1.98	16.00	
from > 6 to < 12 months	6	219,286.26	10,602.84	0.00	229,889.10	6.07	0.00	6.07	26.04	
from ≥ 12 to < 18 months	56	2,310,735.09	147,501.35	0.00	2,458,236.44	64.93	0.00	64.93	24.98	
from ≥ 18 to < 24 months	19	602,174.14	80,136.12	0.00	682,310.26	18.02	0.00	18.02	19.27	
from ≥ 2 years	2	19,366.65	2,010.97	0.00	21,377.62	0.56	0.00	0.56	3.56	
Subtotal	93	3,542,316.17	243,866.65	0.00	3,786,182.82	100.00	0.00	100.00	22.89	
<b>Total</b>	<b>2,217</b>	<b>6,526,316.47</b>	<b>5,990,692.89</b>	<b>0.00</b>	<b>12,517,009.36</b>		<b>250,787,221.47</b>		<b>63.37</b>	