

Brief report

Date: 06/30/2012
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
 Calyon
 JP Morgan

Bond Paying Agent
 BBVA

Market

AIAF Mercado de Renta Fija
 Iberclear

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			
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	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	6.48	5.10	4.17	3.51	3.03	2.66	2.37	2.14		
		Final Maturity	Years	13.26	11.01	9.01	7.76	6.76	5.76	5.25	4.76		
			Date	08/22/2025	05/22/2023	05/22/2021	02/22/2020	02/22/2019	02/22/2018	08/22/2017	02/22/2017		
	Without optional redemption *	Average life	Years	6.48	5.10	4.17	3.51	3.03	2.66	2.37	2.14		
		Final Maturity	Years	13.26	11.01	9.01	7.76	6.76	5.76	5.25	4.76		
			Date	08/22/2025	05/22/2023	05/22/2021	02/22/2020	02/22/2019	02/22/2018	08/22/2017	02/22/2017		
Series A3	With optional redemption *	Average life	Years	17.34	14.94	12.83	11.10	9.73	8.56	7.66	6.89		
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
			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	17.55	15.17	13.10	11.37	9.96	8.81	7.86	7.08		
		Final Maturity	Years	22.03	20.27	18.52	16.52	14.76	13.26	12.01	10.76		
			Date	08/22/2034	11/22/2032	11/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024	02/22/2023		
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	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
			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	23.16	21.53	19.63	17.73	15.95	14.34	12.95	11.75		
		Final Maturity	Years	24.02	22.52	21.01	19.01	17.26	15.76	14.26	12.76		
			Date	05/22/2036	11/22/2034	05/22/2033	05/22/2031	08/22/2029	02/22/2028	08/22/2026	02/22/2025		
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	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
			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	25.30	23.62	22.10	20.44	18.71	17.08	15.56	14.20		
		Final Maturity	Years	26.52	25.02	23.52	22.01	20.52	18.77	17.26	15.76		
			Date	11/22/2038	05/22/2037	11/22/2035	05/22/2034	11/22/2032	02/22/2031	08/22/2029	02/22/2028		
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	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
			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	27.30	26.15	24.59	23.10	21.69	20.16	18.63	17.19		
		Final Maturity	Years	28.02	27.27	26.02	24.52	23.01	21.77	20.27	18.77		
			Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031		
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	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76		
			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	28.02	27.27	26.02	24.52	23.01	21.77	20.27	18.77		
		Final Maturity	Years	28.02	27.27	26.02	24.52	23.01	21.77	20.27	18.77		
			Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031		

* 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		At issue date		
			% CE		% CE	
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	29,460,706.76	0.685%	
Servicer ppal collect not yet credited	1,144,070.91		
Servicer ints collect not yet credited	184,972.04		
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			
	Current	At constitution date	
Count	13,949	18,662	
Principal			
Principal outstanding	1,617,143,130.28	2,600,172,859.42	
Average loan	115,932.55	139,329.81	
Minimum	0.00	22.71	
Maximum	318,222.73	344,786.69	
Interest rate			
Weighted average (wac)	2.77%	4.23%	
Minimum	1.77%	2.41%	
Maximum	4.04%	6.00%	
Final maturity			
Weighted average (WARM) (months)	290	353	
Minimum	07/05/2012	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%	0.17	7.01	0.02	7.07
10.01 - 20%	0.86	16.05	0.21	16.80
20.01 - 30%	2.44	25.68	0.80	26.17
30.01 - 40%	4.78	35.61	2.25	35.84
40.01 - 50%	7.93	45.54	4.26	45.53
50.01 - 60%	13.19	55.44	7.62	55.37
60.01 - 70%	26.54	65.90	13.98	65.79
70.01 - 80%	22.55	73.93	35.99	76.48
80.01 - 90%	19.16	85.58	15.29	84.91
90.01 - 100%	2.38	90.71	19.58	96.24
Weighted average (WALTV)	66.12	75.76		
Minimum	0.00	0.01		
Maximum	94.35	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.28%	0.30%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.99%	3.34%	3.53%	3.69%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	13.56%	13.25%
Aragon	0.96%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.10%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.09%	3.19%
Castilla-Leon	3.52%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.72%	2.79%
Navarra	1.41%	1.39%
Valencia	32.80%	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	690	121,752.14	122,644.16	0.00	244,396.30	2.81	84,446,893.98	84,691,290.28	34.82	62.79
from > 1 to ≤ 2 months	289	142,601.97	151,295.80	0.00	293,897.77	3.38	37,028,663.07	37,322,560.84	15.34	66.31
from > 2 to ≤ 3 months	204	160,682.36	168,436.44	0.00	329,118.80	3.79	25,778,986.94	26,108,105.74	10.73	68.08
from > 3 to ≤ 6 months	204	266,386.62	290,072.26	0.00	556,458.88	6.41	25,201,387.53	25,757,846.41	11.59	66.28
from > 6 to < 12 months	200	543,599.57	576,685.72	0.00	1,120,285.29	12.90	25,953,924.00	27,074,209.29	11.13	71.98
from ≥ 12 to < 18 months	95	391,834.17	425,730.08	0.00	817,564.25	9.41	11,667,109.60	12,484,673.85	5.13	72.80
from ≥ 18 to < 24 months	63	303,419.69	364,494.18	0.00	667,913.87	7.69	6,797,686.10	7,465,599.97	3.07	64.70
from ≥ 2 years	272	1,057,234.61	3,597,546.29	0.00	4,654,780.90	53.60	17,695,323.15	22,350,104.05	9.19	48.51
Subtotal	2,017	2,987,511.13	5,696,904.93	0.00	8,684,416.06	100.00	234,569,974.37	243,254,390.43	100.00	63.89
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	7	316,865.47	3,301.80	0.00	320,167.27	8.44	0.00	320,167.27	8.44	26.47
from > 3 to ≤ 6 months	3	73,888.56	1,332.92	0.00	75,221.48	1.98	0.00	75,221.48	1.98	16.03
from > 6 to < 12 months	5	185,097.16	5,163.01	0.00	190,260.17	5.01	0.00	190,260.17	5.01	34.12
from ≥ 12 to < 18 months	52	2,144,869.87	139,477.38	0.00	2,284,347.25	60.19	0.00	2,284,347.25	60.19	24.83
from ≥ 18 to < 24 months	23	757,907.40	94,798.40	0.00	852,705.80	22.47	0.00	852,705.80	22.47	20.07
from ≥ 2 years	3	63,576.86	8,903.47	0.00	72,480.33	1.91	0.00	72,480.33	1.91	8.47
Subtotal	93	3,542,205.32	252,976.98	0.00	3,795,182.30	100.00	0.00	3,795,182.30	100.00	22.94
Total	2,110	6,529,716.45	5,949,881.91	0.00	12,479,598.36		234,569,974.37	247,049,572.73		62.18