

Brief report

Date: 08/31/2012
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
 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		Reference rate and margin	Interest type	Interest Rate	Next coupon	Redemption		Rating
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	
				Current	Original	Payment Date					Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00		Floating			02/22/2050	Amortized	Aaa
				0.00	420,000,000.00		3-M Euribor+0.050%			22.Feb/May/Aug/Nov		AAA
				0.00%								
Series A2	ES0312872015	01/31/2007	15,370	61,764.11	100,000.00		Floating	0.4450%		02/22/2050	To Be Determined	A3sf
				949,314,370.70	1,537,000,000.00		3-M Euribor+0.120%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	AAsf
				61.76%				70.239518 Gross			Secuential /	AAA
								56.894010 Net			Pro rata under certain circumstances	
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00		Floating	0.5150%		02/22/2050	To Be Determined	A3sf
				485,998,850.00	500,000,000.00		3-M Euribor+0.190%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	AA-sf
				97.20%				127.9255697 Gross			Secuential /	AAA
								103.619815 Net			Pro rata under certain circumstances	
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00		Floating	0.5950%		02/22/2050	To Be Determined	Ba2
				65,000,000.00	65,000,000.00		3-M Euribor+0.270%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	BBB-sf
				100.00%				152.055556 Gross			Secuential /	A1
								123.165000 Net			Pro rata under certain circumstances	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00		Floating	0.8250%		02/22/2050	To Be Determined	Caa3
				52,000,000.00	52,000,000.00		3-M Euribor+0.500%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	B+sf
				100.00%				210.833333 Gross			Secuential /	BBB
								170.775000 Net			Pro rata under certain circumstances	
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00		Floating	2.2250%		02/22/2050	To Be Determined	C
				26,000,000.00	26,000,000.00		3-M Euribor+1.900%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	CCCsf
				100.00%				568.611111 Gross			Secuential /	Ba3
								460.575000 Net			Pro rata under certain circumstances	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00		Floating	4.3250%		02/22/2050	To Be Determined	C
				31,000,000.00	31,000,000.00		3-M Euribor+4.000%	11/22/2012		22.Feb/May/Aug/Nov	Quarterly	Dsf
				100.00%				1,105.277778 Gross			Reserve reduction	Ca
								895.275000 Net				CCC-
Total				1,609,313,220.70	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	6.18	4.86	3.98	3.33	2.87	2.51	2.24	2.01		
		Final Maturity	Years	10/26/2018	06/30/2017	08/08/2016	12/21/2015	07/04/2015	02/25/2015	11/16/2014	08/26/2014		
			Date	05/22/2025	02/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	08/22/2017	02/22/2017		
	Without optional redemption *	Average life	Years	6.18	4.86	3.96	3.33	2.87	2.51	2.24	2.01		
		Final Maturity	Years	10/26/2018	06/30/2017	08/08/2016	12/21/2015	07/04/2015	02/25/2015	11/16/2014	08/26/2014		
			Date	05/22/2025	02/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	08/22/2017	02/22/2017		
Series A3	With optional redemption *	Average life	Years	16.84	14.43	12.41	10.72	9.38	8.29	7.37	6.62		
		Final Maturity	Years	06/21/2029	01/21/2027	01/15/2025	05/08/2023	01/05/2022	12/05/2020	01/04/2020	04/04/2019		
			Date	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	16.99	14.64	12.61	10.93	9.56	8.45	7.53	6.78		
		Final Maturity	Years	08/14/2029	04/09/2027	03/29/2025	07/24/2023	03/12/2022	01/29/2021	03/03/2020	06/01/2019		
			Date	05/22/2034	08/22/2032	05/22/2030	08/22/2028	11/22/2026	05/22/2025	02/22/2024	11/22/2022		
Series B	With optional redemption *	Average life	Years	20.01	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
		Final Maturity	Years	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	22.57	20.87	18.93	17.04	15.28	13.72	12.37	11.21		
		Final Maturity	Years	03/11/2035	06/29/2033	07/21/2031	08/31/2029	11/30/2027	05/07/2026	01/02/2025	11/06/2023		
			Date	11/22/2035	08/22/2034	08/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026	11/22/2024		
Series C	With optional redemption *	Average life	Years	20.01	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
		Final Maturity	Years	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	24.44	22.82	21.27	19.53	17.80	16.18	14.70	13.39		
		Final Maturity	Years	01/23/2037	06/12/2035	11/24/2033	02/27/2032	06/04/2030	10/22/2028	05/01/2027	01/08/2026		
			Date	05/22/2038	08/22/2036	02/22/2035	08/22/2033	11/22/2031	05/22/2030	11/22/2028	05/22/2027		
Series D	With optional redemption *	Average life	Years	20.01	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
		Final Maturity	Years	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	26.39	24.91	23.29	21.89	20.34	18.74	17.22	15.82		
		Final Maturity	Years	01/06/2039	07/15/2037	12/01/2035	07/06/2034	12/20/2032	05/15/2031	11/07/2029	06/12/2028		
			Date	08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029		
Series E	With optional redemption *	Average life	Years	20.01	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
		Final Maturity	Years	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	08/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	27.02	26.02	24.27	22.76	21.52	20.01	18.52	17.01		
		Final Maturity	Years	08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029		
			Date	08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029		

* 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	89.19%	1,435,313,220.70	9.99%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	58.99%	949,314,370.70		58.42%	1,537,000,000.00	
Series A3	30.20%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.04%	65,000,000.00	5.87%	2.47%	65,000,000.00	5.33%
Series C	3.23%	52,000,000.00	2.57%	1.98%	52,000,000.00	3.35%
Series D	1.62%	26,000,000.00	0.93%	0.99%	26,000,000.00	2.36%
Series E	1.93%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,609,313,220.70			2,631,000,000.00	
Reserve Fund	0.93%	14,626,687.74		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,657,379.25	0.325%	
Servicer ppal collect not yet credited	352,892.94		
Servicer ints collect not yet credited	85,821.98		
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	13,889		13,889	18,662
Principal outstanding		1,601,397,583.92	2,600,172,859.42	
Average loan		115,299.70	139,329.81	
Minimum		0.00	22.71	
Maximum		317,337.13	344,786.69	
Interest rate				
Weighted average (wac)		2.60%	4.23%	
Minimum		1.62%	2.41%	
Maximum		4.04%	6.00%	
Final maturity				
Weighted average (WARM) (months)		288	353	
Minimum		11/15/2012	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	6.91	0.02	7.07
10.01 - 20%	0.91	16.09	0.21	16.80
20.01 - 30%	2.45	25.67	0.80	26.17
30.01 - 40%	4.90	35.54	2.25	35.84
40.01 - 50%	8.16	45.56	4.26	45.53
50.01 - 60%	13.39	55.45	7.62	55.37
60.01 - 70%	27.08	65.87	13.98	65.79
70.01 - 80%	22.02	73.98	35.99	76.48
80.01 - 90%	19.43	85.59	15.29	84.91
90.01 - 100%	1.51	90.69	19.58	96.24
Weighted average (WALTV)	65.79		75.76	
Minimum	0.00		0.01	
Maximum	94.08		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.27%	0.27%	0.31%	0.50%
Annual Percentage Rate (CPR)	1.91%	3.14%	3.24%	3.64%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.10%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.12%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.53%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.33%	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	642	107,557.34	99,798.45	0.00	207,355.79	2.20	79,107,023.31	79,314,379.10	31.68	63.87
from > 1 to ≤ 2 months	332	159,282.96	159,178.91	0.00	318,461.87	3.38	40,912,888.76	41,231,350.63	16.47	64.32
from > 2 to ≤ 3 months	203	166,040.46	155,086.52	0.00	321,126.98	3.40	23,964,441.21	24,285,568.19	9.70	61.14
from > 3 to ≤ 6 months	213	273,359.32	290,333.46	0.00	563,692.78	5.98	25,762,854.36	26,326,547.14	10.51	64.36
from > 6 to < 12 months	239	628,016.72	669,800.56	0.00	1,297,817.28	13.76	29,933,931.09	31,231,748.37	12.47	70.85
from ≥ 12 to < 18 months	115	480,669.92	528,059.89	0.00	1,008,729.81	10.69	14,279,040.07	15,287,769.88	6.11	72.89
from ≥ 18 to < 24 months	65	386,591.22	413,074.14	0.00	799,665.36	8.48	8,296,058.55	9,095,723.91	3.63	72.55
from ≥ 2 years	286	1,180,440.00	3,735,030.30	0.00	4,915,470.30	52.11	18,699,673.07	23,615,143.37	9.43	48.43
Subtotal	2,095	3,381,957.94	6,050,362.23	0.00	9,432,320.17	100.00	240,955,910.42	250,388,230.59	100.00	63.35
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	7	316,865.47	4,987.92	0.00	321,853.39	8.44	0.00	321,853.39	8.44	26.61
from > 6 to < 12 months	7	192,871.37	5,054.78	0.00	197,926.15	5.19	0.00	197,926.15	5.19	23.27
from ≥ 12 to < 18 months	30	1,630,662.62	86,960.42	0.00	1,717,623.04	45.06	0.00	1,717,623.04	45.06	31.73
from ≥ 18 to < 24 months	40	1,146,289.20	143,004.35	0.00	1,289,293.55	33.82	0.00	1,289,293.55	33.82	18.08
from ≥ 2 years	9	254,976.23	30,602.89	0.00	285,579.12	7.49	0.00	285,579.12	7.49	14.75
Subtotal	93	3,541,664.89	270,610.36	0.00	3,812,275.25	100.00	0.00	3,812,275.25	100.00	23.05
Total	2,188	6,923,622.83	6,320,972.59	0.00	13,244,595.42		240,955,910.42	254,200,505.84		61.73