

Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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%		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	61,764.11	100,000.00	Floating	3-M Euribor+0.120%	0.4450%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				949,314,370.70	1,537,000,000.00		22.Feb/May/Aug/Nov	11/22/2012	22.Feb/May/Aug/Nov			AAsf	AAA
				61.76%				70.239518 Gross 56.894010 Net					
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.5150%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	11/22/2012	22.Feb/May/Aug/Nov			AA-sf	AAA
				97.20%				127.925697 Gross 103.619815 Net					
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.5950%	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	11/22/2012	22.Feb/May/Aug/Nov			BBB-sf	A
				100.00%				152.055556 Gross 123.165000 Net					
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.8250%	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	11/22/2012	22.Feb/May/Aug/Nov			B+sf	BBB
				100.00%				210.833333 Gross 170.775000 Net					
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.2250%	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	11/22/2012	22.Feb/May/Aug/Nov			CCCsf	BB
				100.00%				568.611111 Gross 460.575000 Net					
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3250%	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	11/22/2012	22.Feb/May/Aug/Nov			Dsf	CCC-
				100.00%				1,105.277778 Gross 895.275000 Net					
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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	6.25	4.94	4.05	3.42	2.96	2.60	2.32	2.10		
		Final Maturity	Years	12/20/2018	07/29/2017	09/08/2016	01/22/2016	08/06/2015	03/29/2015	12/18/2014	09/27/2014		
			Date	05/22/2025	02/22/2023	05/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017		
			Date	12.76	10.51	8.75	7.51	6.51	5.75	5.00	4.51		
			Date	05/22/2025	02/22/2023	05/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017		
			Date	12.76	10.51	8.75	7.51	6.51	5.75	5.00	4.51		
Series A3	With optional redemption *	Average life	Years	16.87	14.51	12.51	10.82	9.49	8.40	7.48	6.72		
		Final Maturity	Years	07/01/2029	02/22/2027	02/21/2025	06/15/2023	02/13/2022	01/14/2021	02/11/2020	05/10/2019		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	17.09	14.76	12.75	11.07	9.71	8.59	7.68	6.92		
			Date	09/19/2029	05/24/2027	05/19/2025	09/15/2023	05/04/2022	03/24/2021	04/24/2020	07/21/2019		
			Date	22.01	20.01	18.01	16.26	14.51	13.01	11.76	10.51		
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
		Final Maturity	Years	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	22.73	21.08	19.19	17.32	15.57	14.01	12.66	11.49		
Series C	With optional redemption *	Average life	Years	23.52	22.01	20.52	18.52	16.76	15.26	13.76	12.51		
		Final Maturity	Years	02/22/2036	08/22/2034	02/22/2033	02/22/2031	05/22/2029	11/22/2027	05/22/2026	02/22/2025		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	24.77	23.13	21.62	19.95	18.24	16.63	15.15	13.82		
Series D	With optional redemption *	Average life	Years	26.02	24.52	23.01	21.52	20.01	18.26	16.76	15.26		
		Final Maturity	Years	08/22/2038	02/22/2037	08/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
			Date	08/22/2038	02/22/2037	08/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027		
			Date	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
Series E	With optional redemption *	Average life	Years	27.52	26.52	25.27	23.76	22.27	21.01	19.52	18.01		
		Final Maturity	Years	02/22/2040	02/22/2039	11/22/2037	05/22/2036	11/22/2034	08/22/2033	02/22/2032	08/22/2030		
			Date	02/22/2040	02/22/2039	11/22/2037	05/22/2036	11/22/2034	08/22/2033	02/22/2032	08/22/2030		
			Date	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51		
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
			Date	27.52	26.52	25.27	23.76	22.27	21.01	19.52	18.01		

* 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	89.19%	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	27,140,413.91	0.233%	
Servicer ppal collect not yet credited	1,014,176.62		
Servicer ints collect not yet credited	157,778.10		
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	13,870	18,662	
Principal			
Principal outstanding	1,593,505,767.58	2,600,172,859.42	
Average loan	114,888.66	139,329.81	
Minimum	0.00	22.71	
Maximum	316,892.67	344,786.69	
Interest rate			
Weighted average (wac)	2.51%	4.23%	
Minimum	1.51%	2.41%	
Maximum	4.04%	6.00%	
Final maturity			
Weighted average (WARM) (months)	287	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	6.96	0.02	7.07
10.01 - 20%	0.91	16.06	0.21	16.80
20.01 - 30%	2.48	25.64	0.80	26.17
30.01 - 40%	4.98	35.55	2.25	35.84
40.01 - 50%	8.24	45.56	4.26	45.53
50.01 - 60%	13.63	55.47	7.62	55.37
60.01 - 70%	27.09	65.84	13.98	65.79
70.01 - 80%	21.85	73.98	35.99	76.48
80.01 - 90%	19.58	85.59	15.29	84.91
90.01 - 100%	1.06	90.78	19.58	96.24
Weighted average (WALTV)	65.60	75.76		
Minimum	0.00	0.01		
Maximum	93.94	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.25%	0.31%	0.49%
Annual Percentage Rate (CPR)	2.25%	2.56%	2.96%	3.64%	5.76%

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.11%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.19%
Castilla-Leon	3.54%	3.55%
Catalonia	14.14%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.31%	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	673	123,569.30	111,654.31	0.00	235,223.61	2.45	85,486,525.86	85,721,749.47	33.79	64.74
from > 1 to ≤ 2 months	283	140,943.69	137,295.22	0.00	278,238.91	2.90	35,704,864.76	35,983,103.67	14.18	67.36
from > 2 to ≤ 3 months	173	135,394.43	130,735.32	0.00	266,129.75	2.77	20,455,569.57	20,721,699.32	8.17	63.74
from > 3 to ≤ 6 months	272	346,135.38	343,169.14	0.00	689,304.52	7.18	30,628,078.22	31,317,382.74	12.34	60.52
from > 6 to < 12 months	228	625,699.83	651,631.87	0.00	1,277,331.70	13.30	28,950,416.01	30,227,747.71	11.91	69.40
from ≥ 12 to < 18 months	126	529,825.49	569,399.24	0.00	1,099,224.73	11.44	15,577,409.50	16,676,634.23	6.57	73.98
from ≥ 18 to < 24 months	73	421,761.58	451,791.17	0.00	873,552.75	9.10	9,075,980.12	9,949,532.87	3.92	74.21
from ≥ 2 years	283	1,183,814.85	3,701,715.62	0.00	4,885,530.47	50.87	18,238,108.88	23,123,639.35	9.11	47.86
Subtotal	2,111	3,507,144.55	6,097,391.89	0.00	9,604,536.44	100.00	244,116,952.92	253,721,489.36	100.00	63.76
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	7	316,865.47	5,695.74	0.00	322,561.21	8.44	0.00	322,561.21	8.44	26.67
from > 6 to < 12 months	7	192,871.37	5,529.75	0.00	198,401.12	5.19	0.00	198,401.12	5.19	23.33
from ≥ 12 to < 18 months	28	1,541,161.11	78,702.96	0.00	1,619,864.07	42.40	0.00	1,619,864.07	42.40	32.55
from ≥ 18 to < 24 months	38	1,162,088.57	139,582.98	0.00	1,301,671.55	34.07	0.00	1,301,671.55	34.07	18.97
from ≥ 2 years	13	328,333.24	49,319.36	0.00	377,652.60	9.89	0.00	377,652.60	9.89	14.28
Subtotal	93	3,541,319.76	278,830.79	0.00	3,820,150.55	100.00	0.00	3,820,150.55	100.00	23.09
Total	2,204	7,048,464.31	6,376,222.68	0.00	13,424,686.99		244,116,952.92	257,541,639.91		62.14

Additional information