

Brief report

Date: 11/30/2012
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

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	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						Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating	3-M Euribor+0.050%		02/22/2050	Quarterly	Aaa	Aaa
			4,200	420,000,000.00		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov	Amortized		
Series A2	ES0312872015	01/31/2007	60,138.75	100,000.00	Floating	3-M Euribor+0.120%	0.3100%	02/22/2050	To Be Determined	Baa2sf	Aaa
			924,332,587.50	1,537,000,000.00		22.Feb/May/Aug/Nov	47.643254 Gross 38.591036 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.3800%	02/22/2050	To Be Determined	Baa2sf	Aaa
			485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	94.391777 Gross 76.457339 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4600%	02/22/2050	To Be Determined	Ba3sf	A1
			65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	117.555556 Gross 95.220000 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf	A
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.6900%	02/22/2050	To Be Determined	Caa3	Baa3
			52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	176.333333 Gross 142.830000 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	B+sf	BBB
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.0900%	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	534.111111 Gross 432.630000 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf	BB
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.1900%	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,070.777778 Gross 867.330000 Net	22.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Dsf	CCC-
Total			1,584,331,437.50	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	Date	% 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	Date	5.96	4.70	3.85	3.25	2.80	2.46	2.19	1.97		
		Final Maturity	Years	Date	11/05/2018	08/04/2017	09/27/2016	02/19/2016	09/10/2015	05/08/2015	01/30/2015	11/12/2014		
			Years	Date	12.26	10.01	8.50	7.25	6.25	5.50	4.75	4.25		
	Without optional redemption *	Average life	Years	Date	5.96	4.70	3.85	3.25	2.80	2.46	2.19	1.97		
		Final Maturity	Years	Date	11/05/2018	08/04/2017	09/27/2016	02/19/2016	09/10/2015	05/08/2015	01/30/2015	11/12/2014		
			Years	Date	12.26	10.01	8.50	7.25	6.25	5.50	4.75	4.25		
Series A3	With optional redemption *	Average life	Years	Date	16.40	14.08	12.12	10.47	9.17	8.11	7.21	6.52		
		Final Maturity	Years	Date	04/11/2029	12/18/2026	01/10/2025	05/11/2023	01/10/2022	12/31/2020	02/07/2020	05/30/2019		
			Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
	Without optional redemption *	Average life	Years	Date	16.56	14.27	12.31	10.69	9.35	8.28	7.39	6.66		
		Final Maturity	Years	Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	05/22/2021		
			Years	Date	21.51	19.51	17.51	15.76	14.01	12.50	11.26	10.26		
Series B	With optional redemption *	Average life	Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
		Final Maturity	Years	Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	05/22/2021		
			Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
	Without optional redemption *	Average life	Years	Date	22.21	20.51	18.59	16.74	15.02	13.49	12.18	11.05		
		Final Maturity	Years	Date	02/02/2035	05/21/2033	06/21/2031	08/15/2029	11/27/2027	05/18/2026	01/24/2025	12/09/2023		
			Years	Date	23.01	21.51	19.76	18.01	16.26	14.76	13.26	12.01		
Series C	With optional redemption *	Average life	Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
		Final Maturity	Years	Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	05/22/2021		
			Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
	Without optional redemption *	Average life	Years	Date	24.06	22.48	20.94	19.22	17.52	15.94	14.49	13.21		
		Final Maturity	Years	Date	12/09/2036	05/11/2035	10/26/2033	02/06/2032	05/26/2030	10/25/2028	05/16/2027	02/02/2026		
			Years	Date	25.27	23.51	22.27	20.76	19.01	17.51	16.01	14.50		
Series D	With optional redemption *	Average life	Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
		Final Maturity	Years	Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	05/22/2021		
			Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
	Without optional redemption *	Average life	Years	Date	26.05	24.55	22.97	21.58	20.05	18.47	16.98	15.61		
		Final Maturity	Years	Date	12/05/2038	06/05/2037	11/06/2035	06/16/2034	12/04/2032	05/09/2031	11/12/2029	06/28/2028		
			Years	Date	26.76	25.51	24.02	22.51	21.27	19.76	18.26	16.76		
Series E	With optional redemption *	Average life	Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
		Final Maturity	Years	Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	05/22/2021		
			Years	Date	19.51	17.26	15.26	13.26	11.76	10.50	9.26	8.50		
	Without optional redemption *	Average life	Years	Date	26.76	25.51	24.02	22.51	21.27	19.76	18.26	16.76		
		Final Maturity	Years	Date	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029		
			Years	Date	26.76	25.51	24.02	22.51	21.27	19.76	18.26	16.76		

* 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	89.02%	1,410,331,437.50	10.21%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	58.34%	924,332,587.50		58.42%	1,537,000,000.00	
Series A3	30.68%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.10%	65,000,000.00	6.02%	2.47%	65,000,000.00	5.33%
Series C	3.28%	52,000,000.00	2.68%	1.98%	52,000,000.00	3.35%
Series D	1.64%	26,000,000.00	1.00%	0.99%	26,000,000.00	2.36%
Series E	1.96%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,584,331,437.50			2,631,000,000.00	
Reserve Fund	1.00%	15,569,541.46		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,269,667.71	0.190%	
Servicer ppal collect not yet credited	938,728.48		
Servicer ints collect not yet credited	114,286.75		
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	13,832	18,662	
Principal			
Principal outstanding	1,576,351,563.19	2,600,172,859.42	
Average loan	113,964.11	139,329.81	
Minimum	0.00	22.71	
Maximum	316,000.40	344,786.69	
Interest rate			
Weighted average (wac)	2.28%	4.23%	
Minimum	1.14%	2.41%	
Maximum	4.04%	6.00%	
Final maturity			
Weighted average (WARM) (months)	285	353	
Minimum	12/05/2012	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%	0.18	6.95	0.02	7.07
10.01 - 20%	0.93	15.97	0.21	16.80
20.01 - 30%	2.57	25.58	0.80	26.17
30.01 - 40%	5.07	35.49	2.25	35.84
40.01 - 50%	8.48	45.52	4.26	45.53
50.01 - 60%	13.96	55.46	7.62	55.37
60.01 - 70%	27.33	65.76	13.98	65.79
70.01 - 80%	21.58	74.00	35.99	76.48
80.01 - 90%	19.20	85.47	15.29	84.91
90.01 - 100%	0.69	90.75	19.58	96.24
Weighted average (WALTV)	65.21	75.76		
Minimum	0.00	0.01		
Maximum	93.66	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.25%	0.29%	0.49%
Annual Percentage Rate (CPR)	2.66%	2.72%	2.96%	3.39%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.74%	0.62%
Balearic Islands	5.13%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.13%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.04%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.53%
Galicia	2.00%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.26%	8.75%
Melilla	0.02%	0.03%
Murcia	2.71%	2.79%
Navarra	1.41%	1.39%
Valencia	32.83%	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	638	127,817.52	102,182.70	0.00	230,000.22	2.31	77,841,848.33	78,071,848.55	31.07
from > 1 to ≤ 2 months	304	152,260.13	133,000.85	0.00	285,260.98	2.87	36,702,725.32	36,987,986.30	14.72
from > 2 to ≤ 3 months	157	130,203.22	119,524.38	0.00	249,727.60	2.51	20,115,525.40	20,365,253.00	8.10
from > 3 to ≤ 6 months	262	342,734.41	316,327.00	0.00	659,061.41	6.62	28,182,575.59	28,841,637.00	11.48
from > 6 to < 12 months	271	675,490.25	701,473.09	0.00	1,376,963.34	13.83	32,524,574.57	33,901,537.91	13.49
from ≥ 12 to < 18 months	147	674,499.24	677,287.80	0.00	1,351,787.04	13.58	18,731,517.01	20,083,304.05	7.99
from ≥ 18 to < 24 months	75	429,858.72	452,494.46	0.00	882,353.18	8.86	8,918,807.35	9,801,160.53	3.90
from ≥ 2 years	281	1,221,298.22	3,699,874.72	0.00	4,921,172.94	49.43	18,329,701.59	23,250,874.53	9.25
Subtotal	2,135	3,754,161.71	6,202,165.00	0.00	9,956,326.71	100.00	241,347,275.16	251,303,601.87	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	10	390,754.03	9,271.54	0.00	400,025.57	10.43	0.00	400,025.57	10.43
from ≥ 12 to < 18 months	6	218,903.78	13,788.55	0.00	232,692.33	6.07	0.00	232,692.33	6.07
from ≥ 18 to < 24 months	56	2,309,334.09	180,693.78	0.00	2,490,027.87	64.93	0.00	2,490,027.87	64.93
from ≥ 2 years	21	621,540.79	90,740.33	0.00	712,281.12	18.57	0.00	712,281.12	18.57
Subtotal	93	3,540,532.69	294,494.20	0.00	3,835,026.89	100.00	0.00	3,835,026.89	100.00
Total	2,228	7,294,694.40	6,496,659.20	0.00	13,791,353.60		241,347,275.16	255,138,628.76	61.17

Additional information