

Brief report

Date: 01/31/2013
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	N° 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						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	60,138.75	100,000.00	Floating	3-M Euribor+0.120%	0.3100%	02/22/2050	Quarterly	To Be Determined	Baa2sf	Aaa
				924,332,587.50	1,537,000,000.00		22.Feb/May/Aug/Nov	47.643254 Gross 37.638171 Net	22.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.3800%	02/22/2050	Quarterly	To Be Determined	Baa2sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	94.391777 Gross 74.569504 Net	22.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4600%	02/22/2050	Quarterly	To Be Determined	Ba3sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	117.555556 Gross 92.868889 Net	22.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.6900%	02/22/2050	Quarterly	To Be Determined	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	176.333333 Gross 139.303333 Net	22.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	B+sf	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.0900%	02/22/2050	Quarterly	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	534.111111 Gross 421.947778 Net	22.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.1900%	02/22/2050	Quarterly	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,070.777778 Gross 845.914445 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	6.11	4.89	4.04	3.44	3.00	2.66	2.39	2.17		
		Final Maturity	Years	Date	12.50	10.26	8.75	7.50	6.50	5.75	5.00	4.50		
						05/22/2025	02/22/2023	08/22/2021	05/22/2020	05/22/2019	08/22/2018	11/22/2017	05/22/2017	
	Without optional redemption *	Average life	Years	Date	6.11	4.89	4.04	3.44	3.00	2.66	2.39	2.17		
Final Maturity		Years	Date	12.50	10.26	8.75	7.50	6.50	5.75	5.00	4.50			
					05/22/2025	02/22/2023	08/22/2021	05/22/2020	05/22/2019	08/22/2018	11/22/2017	05/22/2017		
Series A3	With optional redemption *	Average life	Years	Date	16.56	14.28	12.35	10.76	9.45	8.39	7.53	6.79		
		Final Maturity	Years	Date	18.88	14.65	15.01	13.26	11.76	10.50	9.50	8.50		
						02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022		
	Without optional redemption *	Average life	Years	Date	10/04/2029	07/13/2027	08/06/2025	12/25/2023	08/27/2022	07/28/2021	09/01/2020	12/03/2019		
Final Maturity		Years	Date	22.01	20.27	18.26	16.51	14.76	13.26	12.01	10.75			
					11/22/2034	02/22/2033	02/22/2031	05/22/2029	08/22/2027	02/22/2026	11/22/2024	08/22/2023		
Series B	With optional redemption *	Average life	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
		Final Maturity	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
						02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022		
	Without optional redemption *	Average life	Years	Date	22.79	21.25	19.47	17.67	15.98	14.45	13.10	11.93		
Final Maturity		Years	Date	23.76	22.27	20.76	19.01	17.51	15.76	14.50	13.26			
					08/22/2036	02/22/2035	08/22/2033	11/22/2031	05/22/2030	08/22/2028	05/22/2027	02/22/2026		
Series C	With optional redemption *	Average life	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
		Final Maturity	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
						02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022		
	Without optional redemption *	Average life	Years	Date	25.27	23.68	22.19	20.69	19.10	17.54	16.08	14.75		
Final Maturity		Years	Date	26.76	25.51	24.02	22.51	21.27	19.76	18.26	16.76			
					08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029		
Series D	With optional redemption *	Average life	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
		Final Maturity	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
						02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022		
	Without optional redemption *	Average life	Years	Date	27.49	26.78	25.71	24.38	23.06	21.70	20.34	18.99		
Final Maturity		Years	Date	05/13/2040	08/25/2039	07/31/2038	04/04/2037	12/07/2035	08/01/2034	03/20/2033	11/15/2031			
					02/22/2041	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	08/22/2036	05/22/2035		
Series E	With optional redemption *	Average life	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
		Final Maturity	Years	Date	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50		
						02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022		
	Without optional redemption *	Average life	Years	Date	28.27	28.02	27.77	27.27	26.27	25.02	23.76	22.51		
Final Maturity		Years	Date	28.27	28.02	27.77	27.27	26.27	25.02	23.76	22.51			
					02/22/2041	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	08/22/2036	05/22/2035		

* 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	89.02%	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	46,218,636.47	0.190%	
Servicer ppal collect not yet credited	1,242,688.71		
Servicer ints collect not yet credited	93,804.32		
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	13,651	1,551,118,879.85	2,600,172,859.42	
Average loan		113,626.76	199,329.81	
Minimum		0.00	22.71	
Maximum		315,103.66	344,786.69	
Interest rate				
Weighted average (wac)		2.03%	4.23%	
Minimum		0.99%	2.41%	
Maximum		3.75%	6.00%	
Final maturity				
Weighted average (WARM) (months)		283	353	
Minimum		02/02/2013	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	6.84	0.02	7.07
10.01 - 20%	0.93	15.93	0.21	16.80
20.01 - 30%	2.57	25.54	0.80	26.17
30.01 - 40%	5.24	35.52	2.25	35.84
40.01 - 50%	8.73	45.53	4.26	45.53
50.01 - 60%	14.18	55.44	7.62	55.37
60.01 - 70%	27.65	65.65	13.98	65.79
70.01 - 80%	21.34	74.02	35.99	76.48
80.01 - 90%	18.79	85.33	15.29	84.91
90.01 - 100%	0.39	90.84	19.58	96.24
Weighted average (WALTV)	64.85		75.76	
Minimum	0.00		0.01	
Maximum	93.38		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.36%	0.29%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.76%	4.27%	3.40%	3.44%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	13.25%
Aragon	0.97%	1.01%
Asturias	0.74%	0.62%
Balearic Islands	5.13%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.01%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.28%	8.75%
Melilla	0.02%	0.03%
Murcia	2.70%	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	%				
Delinquencies										
Up to 1 month	545	119,524.66	79,362.21	0.00	198,886.87	2.14	66,613,938.33	66,812,825.20	28.97	61.46
from > 1 to ≤ 2 months	254	137,344.84	105,141.89	0.00	242,486.73	2.60	30,334,246.83	30,576,733.56	13.26	63.94
from > 2 to ≤ 3 months	141	112,092.99	90,865.34	0.00	202,958.33	2.18	16,151,750.20	16,354,708.53	7.09	62.94
from > 3 to ≤ 6 months	215	274,355.98	242,929.77	0.00	517,285.75	5.56	24,196,092.34	24,713,378.09	10.72	63.73
from > 6 to < 12 months	335	822,568.02	778,628.87	0.00	1,601,196.89	17.20	36,881,246.13	38,482,443.02	16.69	62.43
from ≥ 12 to < 18 months	163	777,314.50	742,132.24	0.00	1,519,446.74	16.32	20,731,094.24	22,250,540.98	9.65	71.04
from ≥ 18 to < 24 months	80	462,518.58	465,068.98	0.00	927,587.56	9.96	9,140,942.44	10,068,530.00	4.37	73.33
from ≥ 2 years	229	1,263,186.62	2,836,122.77	0.00	4,099,309.39	44.04	17,277,770.92	21,377,080.31	9.27	54.09
Subtotal	1,962	3,968,906.19	5,340,252.07	0.00	9,309,158.26	100.00	221,327,081.43	230,636,239.69	100.00	62.76
Doubt debts (subjectives)										
from > 6 to < 12 months	9	390,754.03	10,782.68	0.00	401,536.71	15.91	0.00	401,536.71	15.91	25.22
from ≥ 12 to < 18 months	2	29,039.27	1,309.62	0.00	30,348.89	1.20	0.00	30,348.89	1.20	15.67
from ≥ 18 to < 24 months	19	1,012,740.54	78,486.59	0.00	1,091,227.13	43.23	0.00	1,091,227.13	43.23	31.14
from ≥ 2 years	26	898,096.09	103,142.02	0.00	1,001,238.11	39.66	0.00	1,001,238.11	39.66	20.47
Subtotal	56	2,330,629.93	193,720.91	0.00	2,524,350.84	100.00	0.00	2,524,350.84	100.00	24.80
Total	2,018	6,299,536.12	5,533,972.98	0.00	11,833,509.10		221,327,081.43	233,160,590.53		61.73

Additional information