

Brief report

Date: 02/28/2013
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	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	57,924.49	100,000.00	Floating	3-M Euribor+0.120%	0.3410%	05/22/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				890,299,411.30	1,537,000,000.00		22.Feb/May/Aug/Nov	48.831954 Gross 38.577244 Net	22.Feb/May/Aug/Nov			AA-sf	AAA
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.4110%	05/22/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	98.763066 Gross 78.022822 Net	22.Feb/May/Aug/Nov			AA-sf	AAA
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4910%	05/22/2013	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	121.386111 Gross 95.895028 Net	22.Feb/May/Aug/Nov			BBB-sf	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7210%	05/22/2013	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	178.247222 Gross 140.815305 Net	22.Feb/May/Aug/Nov			B+sf	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.1210%	05/22/2013	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	524.358333 Gross 414.243083 Net	22.Feb/May/Aug/Nov			CCCsf	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2210%	05/22/2013	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,043.525000 Gross 824.384750 Net	22.Feb/May/Aug/Nov			Dsf	CCC-
Total				1,550,298,261.30	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	5.68	4.51	3.70	3.13	2.71	2.38	2.13	1.92		
		Final Maturity	Years	Date	10/28/2018	08/25/2017	11/05/2016	04/10/2016	11/07/2015	07/12/2015	04/09/2015	01/23/2015		
			Final Maturity	Years	Date	11.76	9.75	8.01	6.75	6.00	5.25	4.75	4.25	
	Without optional redemption *	Average life	Years	Date	5.68	4.51	3.70	3.13	2.71	2.38	2.13	1.92		
		Final Maturity	Years	Date	10/28/2018	08/25/2017	11/05/2016	04/10/2016	11/07/2015	07/12/2015	04/09/2015	01/23/2015		
			Final Maturity	Years	Date	11.76	9.75	8.01	6.75	6.00	5.25	4.75	4.25	
Series A3	With optional redemption *	Average life	Years	Date	15.89	13.63	11.73	10.18	8.92	7.90	7.07	6.35		
		Final Maturity	Years	Date	01/07/2029	10/07/2026	11/13/2024	04/28/2023	01/23/2022	01/14/2021	03/17/2020	06/30/2019		
			Final Maturity	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25	
	Without optional redemption *	Average life	Years	Date	15.89	13.63	11.73	10.18	8.92	7.90	7.07	6.35		
		Final Maturity	Years	Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Final Maturity	Years	Date	21.01	19.01	17.25	15.25	13.76	12.25	11.01	10.01	
Series B	With optional redemption *	Average life	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25		
		Final Maturity	Years	Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Final Maturity	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25	
	Without optional redemption *	Average life	Years	Date	21.82	20.12	18.23	16.42	14.75	13.26	11.98	10.88		
		Final Maturity	Years	Date	12/13/2034	04/02/2033	05/14/2031	07/20/2029	11/19/2027	05/25/2026	02/12/2025	01/06/2024		
			Final Maturity	Years	Date	22.76	21.26	19.51	17.76	16.01	14.50	13.01	12.01	
Series C	With optional redemption *	Average life	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25		
		Final Maturity	Years	Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Final Maturity	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25	
	Without optional redemption *	Average life	Years	Date	23.69	22.14	20.61	18.92	17.26	15.71	14.30	13.05		
		Final Maturity	Years	Date	10/25/2036	04/09/2035	09/28/2033	01/21/2032	05/22/2030	11/04/2028	06/07/2027	03/07/2026		
			Final Maturity	Years	Date	25.02	23.26	22.01	20.51	18.76	17.25	15.76	14.50	
Series D	With optional redemption *	Average life	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25		
		Final Maturity	Years	Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Final Maturity	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25	
	Without optional redemption *	Average life	Years	Date	25.74	24.24	22.70	21.32	19.82	18.25	16.82	15.47		
		Final Maturity	Years	Date	11/11/2038	05/14/2037	10/29/2035	06/15/2034	12/14/2032	05/30/2031	12/14/2029	08/09/2028		
			Final Maturity	Years	Date	26.51	25.26	23.76	22.26	21.01	19.51	18.01	16.76	
Series E	With optional redemption *	Average life	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25		
		Final Maturity	Years	Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Final Maturity	Years	Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25	
	Without optional redemption *	Average life	Years	Date	26.51	25.26	23.76	22.26	21.01	19.51	18.01	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	11/22/2029		
			Final Maturity	Years	Date	26.51	25.26	23.76	22.26	21.01	19.51	18.01	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		At issue date		
			% CE		% CE	
Class A	88.78%	1,376,298,261.30	10.46%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	57.43%	890,299,411.30		58.42%	1,537,000,000.00	
Series A3	31.35%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.19%	65,000,000.00	6.18%	2.47%	65,000,000.00	5.33%
Series C	3.35%	52,000,000.00	2.76%	1.98%	52,000,000.00	3.35%
Series D	1.68%	26,000,000.00	1.05%	0.99%	26,000,000.00	2.36%
Series E	2.00%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,550,298,261.30			2,631,000,000.00	
Reserve Fund	1.05%	15,911,580.37		1.18%	31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,148,490.18	0.226%
Servicer ppal collect not yet credited		1,054,045.47	
Servicer ints collect not yet credited		97,457.43	
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		13,621	18,662	
Principal				
Principal outstanding		1,541,810,286.52	2,600,172,859.42	
Average loan		113,193.62	139,329.81	
Minimum		0.00	22.71	
Maximum		314,653.62	344,786.69	
Interest rate				
Weighted average (wac)		1.89%	4.23%	
Minimum		0.95%	2.41%	
Maximum		3.59%	6.00%	
Final maturity				
Weighted average (WARM) (months)		282	353	
Minimum		03/01/2013	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%	0.20	6.98	0.02	7.07
10.01 - 20%	0.95	16.03	0.21	16.80
20.01 - 30%	2.60	25.56	0.80	26.17
30.01 - 40%	5.29	35.50	2.25	35.84
40.01 - 50%	8.86	45.51	4.26	45.53
50.01 - 60%	14.23	55.42	7.62	55.37
60.01 - 70%	28.10	65.63	13.98	65.79
70.01 - 80%	21.00	74.10	35.99	76.48
80.01 - 90%	18.46	85.26	15.29	84.91
90.01 - 100%	0.31	90.84	19.58	96.24
Weighted average (WALTV)	64.65		75.76	
Minimum	0.00		0.01	
Maximum	93.24		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.38%	0.31%	0.29%	0.48%
Annual Percentage Rate (CPR)	3.45%	4.46%	3.63%	3.46%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	13.61%	13.25%
Aragon	0.98%	1.01%
Asturias	0.74%	0.62%
Balearic Islands	5.15%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.52%	3.55%
Catalonia	14.21%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.01%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.25%	8.75%
Melilla	0.02%	0.03%
Murcia	2.69%	2.79%
Navarra	1.39%	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	%		Total	%	
Delinquencies										
Up to 1 month	560	129,668.89	79,669.84	0.00	209,338.73	2.18	67,808,612.13	68,017,950.86	29.12	61.63
from > 1 to ≤ 2 months	235	138,955.97	91,967.70	0.00	230,923.67	2.41	28,628,834.70	28,859,758.37	12.36	62.14
from > 2 to ≤ 3 months	158	130,245.31	96,038.28	0.00	226,283.59	2.36	17,819,064.92	18,045,348.51	7.73	63.50
from > 3 to ≤ 6 months	204	267,246.42	225,585.99	0.00	492,832.41	5.13	22,789,049.27	23,281,881.68	9.97	62.29
from > 6 to < 12 months	340	859,103.47	773,735.19	0.00	1,632,838.66	17.01	37,050,402.41	38,683,241.07	16.56	62.12
from ≥ 12 to < 18 months	183	842,688.01	794,434.01	0.00	1,637,122.02	17.06	22,293,525.17	23,930,647.19	10.25	70.53
from ≥ 18 to < 24 months	81	468,443.72	472,271.94	0.00	940,715.66	9.80	9,381,596.08	10,322,311.74	4.42	73.92
from ≥ 2 years	234	1,340,777.33	2,887,452.91	0.00	4,228,230.24	44.05	18,177,958.03	22,406,188.27	9.59	54.93
Subtotal	1,995	4,177,129.12	5,421,155.86	0.00	9,598,284.98	100.00	223,949,042.71	233,547,327.69	100.00	62.52
Doubt debts (subjectives)										
from > 6 to < 12 months	7	316,865.47	8,919.84	0.00	325,785.31	12.89	0.00	325,785.31	12.89	26.94
from ≥ 12 to < 18 months	4	102,927.83	3,997.65	0.00	106,925.48	4.23	0.00	106,925.48	4.23	18.63
from ≥ 18 to < 24 months	16	959,109.68	67,920.13	0.00	1,027,029.81	40.63	0.00	1,027,029.81	40.63	34.32
from ≥ 2 years	29	950,951.90	117,288.59	0.00	1,068,240.49	42.26	0.00	1,068,240.49	42.26	19.77
Subtotal	56	2,329,854.88	198,126.21	0.00	2,527,981.09	100.00	0.00	2,527,981.09	100.00	24.84
Total	2,051	6,506,984.00	5,619,282.07	0.00	12,126,266.07		223,949,042.71	236,075,308.78		61.52

Additional information