

Brief report

Date: 03/31/2013
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Moody's / S&P	
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0312872007	01/31/2007	0.00	100,000.00	Floating		02/22/2050			Aaa
			4.200	420,000,000.00	3-M Euribor+0.050%		Quarterly	Amortized		AAA
			0.00%		22.Feb/May/Aug/Nov		22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	57,924.49	100,000.00	Floating	0.3410%	02/22/2050	To Be Determined	Baa2sf	Aaa
			890,299,411.30	1,537,000,000.00	3-M Euribor+0.120%	05/22/2013	Quarterly	"Pass-Through"	AA-sf	AAA
			57.92%		22.Feb/May/Aug/Nov	48.831954 Gross	22.Feb/May/Aug/Nov	Secuential /		
						38.577244 Net		Pro rata under		
								certain		
								circumstances		
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating	0.4110%	02/22/2050	To Be Determined	Baa2sf	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	05/22/2013	Quarterly	"Pass-Through"	AA-sf	AAA
			97.20%		22.Feb/May/Aug/Nov	98.763066 Gross	22.Feb/May/Aug/Nov	Secuential /		
						78.022822 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating	0.4910%	02/22/2050	To Be Determined	Baa3sf	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	05/22/2013	Quarterly	"Pass-Through"	BBB-sf	A
			100.00%		22.Feb/May/Aug/Nov	121.386111 Gross	22.Feb/May/Aug/Nov	Secuential /		
						95.895028 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating	0.7210%	02/22/2050	To Be Determined	Caa3	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	05/22/2013	Quarterly	"Pass-Through"	B+sf	BBB
			100.00%		22.Feb/May/Aug/Nov	178.247222 Gross	22.Feb/May/Aug/Nov	Secuential /		
						140.815305 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating	2.1210%	02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	05/22/2013	Quarterly	"Pass-Through"	CCCsf	BB
			100.00%		22.Feb/May/Aug/Nov	524.358333 Gross	22.Feb/May/Aug/Nov	Secuential /		
						414.243083 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating	4.2210%	02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	05/22/2013	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		22.Feb/May/Aug/Nov	1,043.525000 Gross	22.Feb/May/Aug/Nov	Reserve reduction		
						824.384750 Net				
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	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	5.77	4.60	3.80	3.23	2.81	2.48	2.22	2.01
		Final Maturity	Years	11/28/2018	09/28/2017	12/11/2016	05/16/2016	12/13/2015	08/16/2015	05/14/2015	02/27/2015
			Date	02/22/2025	11/22/2022	05/22/2021	02/22/2020	02/22/2019	05/22/2018	11/22/2017	05/22/2017
	Without optional redemption *	Average life	Years	5.77	4.60	3.80	3.23	2.81	2.48	2.22	2.01
	Final Maturity	Years	11/28/2018	09/28/2017	12/11/2016	05/16/2016	12/13/2015	08/16/2015	05/14/2015	02/27/2015	
		Date	02/22/2025	11/22/2022	05/22/2021	02/22/2020	02/22/2019	05/22/2018	11/22/2017	05/22/2017	
Series A3	With optional redemption *	Average life	Years	16.01	13.77	11.88	10.33	9.07	8.04	7.21	6.48
		Final Maturity	Years	02/20/2029	11/26/2026	01/05/2025	06/20/2023	03/16/2022	03/07/2021	05/06/2020	08/16/2019
			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
	Without optional redemption *	Average life	Years	16.23	14.03	12.15	10.58	9.31	8.26	7.40	6.69
	Final Maturity	Years	05/11/2029	03/02/2027	04/13/2025	09/20/2023	06/11/2022	05/27/2021	07/16/2020	10/29/2019	
		Date	05/22/2034	08/22/2032	08/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024	05/22/2023	
Series B	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
		Final Maturity	Years	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
			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
	Without optional redemption *	Average life	Years	22.10	20.48	18.65	16.86	15.19	13.70	12.40	11.28
	Final Maturity	Years	03/24/2035	08/10/2033	10/12/2031	12/27/2029	04/30/2028	11/02/2026	07/16/2025	06/02/2024	
		Date	02/22/2036	08/22/2034	02/22/2033	05/22/2031	08/22/2029	02/22/2028	08/22/2026	08/22/2025	
Series C	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
		Final Maturity	Years	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
			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
	Without optional redemption *	Average life	Years	24.23	22.65	21.19	19.59	17.96	16.41	15.00	13.72
	Final Maturity	Years	05/12/2037	10/12/2035	04/26/2034	09/21/2032	02/02/2031	07/18/2029	02/18/2028	11/07/2026	
		Date	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	05/22/2031	11/22/2029	08/22/2028	
Series D	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
		Final Maturity	Years	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
			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
	Without optional redemption *	Average life	Years	26.44	25.27	23.76	22.34	20.99	19.55	18.10	16.74
	Final Maturity	Years	07/25/2039	05/25/2038	11/20/2036	06/22/2035	02/12/2034	09/04/2032	03/25/2031	11/15/2029	
		Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031	
Series E	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
		Final Maturity	Years	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
			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
	Without optional redemption *	Average life	Years	27.26	26.51	25.26	23.76	22.51	21.26	19.76	18.51
	Final Maturity	Years	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031	
		Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031	

* 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

Brief report

Date: 03/31/2013
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 (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

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		31,778,935.19	0.226%
Servicer ppal collect not yet credited		1,768,619.08	
Servicer ints collect not yet credited		134,758.12	
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	13,571	13,571	18,662
Principal			
Principal outstanding		1,529,471,691.16	2,600,172,859.42
Average loan		112,701.47	139,329.81
Minimum		0.00	22.71
Maximum		314,048.90	344,786.69
Interest rate			
Weighted average (wac)		1.79%	4.23%
Minimum		0.95%	2.41%
Maximum		3.43%	6.00%
Final maturity			
Weighted average (WARM) (months)		281	353
Minimum		04/05/2013	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	6.95	0.02	7.07
10.01 - 20%	0.97	15.97	0.21	16.80
20.01 - 30%	2.68	25.56	0.80	26.17
30.01 - 40%	5.32	35.50	2.25	35.84
40.01 - 50%	8.93	45.48	4.26	45.53
50.01 - 60%	14.39	55.38	7.62	55.37
60.01 - 70%	28.30	65.59	13.98	65.79
70.01 - 80%	20.76	74.12	35.99	76.48
80.01 - 90%	18.18	85.16	15.29	84.91
90.01 - 100%	0.26	90.80	19.58	96.24
Weighted average (WALTV)		64.45		75.76
Minimum		0.00		0.01
Maximum		93.06		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.37%	0.36%	0.31%	0.48%
Annual Percentage Rate (CPR)	5.69%	4.33%	4.21%	3.61%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.98%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.16%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.12%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.02%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.28%	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				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	451	103,095.90	59,532.58	0.00	162,628.48	1.66	53,947,497.11	54,110,125.59	24.70	61.12
from > 1 to ≤ 2 months	217	124,596.40	79,263.71	0.00	203,860.11	2.08	26,298,309.85	26,502,169.96	12.10	63.72
from > 2 to ≤ 3 months	150	137,085.68	85,183.36	0.00	222,269.04	2.27	17,775,496.02	17,997,765.06	8.22	60.77
from > 3 to ≤ 6 months	210	260,787.02	203,261.77	0.00	464,048.79	4.74	21,762,244.59	22,226,293.38	10.15	59.11
from > 6 to < 12 months	347	912,989.79	781,279.11	0.00	1,694,268.90	17.31	37,859,708.44	39,553,977.34	18.06	62.07
from ≥ 12 to < 18 months	181	850,424.91	793,165.06	0.00	1,643,589.97	16.80	22,429,777.92	24,073,367.89	10.99	69.83
from ≥ 18 to < 24 months	88	513,605.01	496,729.85	0.00	1,010,334.86	10.32	10,157,131.44	11,167,466.30	5.10	74.41
from ≥ 2 years	245	1,438,806.98	2,946,251.97	0.00	4,385,058.95	44.81	19,009,465.60	23,394,524.55	10.68	55.51
Subtotal	1,889	4,341,391.69	5,444,667.41	0.00	9,786,059.10	100.00	209,239,630.97	219,025,690.07	100.00	62.10
Doubt debts (subjectives)										
from > 6 to < 12 months	7	316,865.47	9,454.00	0.00	326,319.47	13.29	0.00	326,319.47	13.29	26.98
from ≥ 12 to < 18 months	4	102,927.83	4,238.47	0.00	107,166.30	4.36	0.00	107,166.30	4.36	18.67
from ≥ 18 to < 24 months	13	797,135.93	52,790.75	0.00	849,926.68	34.62	0.00	849,926.68	34.62	35.02
from ≥ 2 years	31	1,040,108.28	131,753.37	0.00	1,171,861.65	47.73	0.00	1,171,861.65	47.73	20.07
Subtotal	55	2,257,037.51	198,236.59	0.00	2,455,274.10	100.00	0.00	2,455,274.10	100.00	24.43
Total	1,944	6,598,429.20	5,642,904.00	0.00	12,241,333.20		209,239,630.97	221,480,964.17		61.06

Additional information