

**Brief report**

**Date:** 05/31/2013  
**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	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	55,300.28	100,000.00	Floating	3-M Euribor+0.120%	0.3190%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
				849,965,303.60	1,537,000,000.00		22.Feb/May/Aug/Nov	08/22/2013 45.082017 Gross 35.614793 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%	0.3890%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	08/22/2013 96.627371 Gross 76.335623 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%	0.4690%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	08/22/2013 119.855556 Gross 94.685889 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%	0.6990%	02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	08/22/2013 178.633333 Gross 141.120333 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%	2.0990%	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	08/22/2013 536.411111 Gross 423.764778 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%	4.1990%	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	08/22/2013 1,073.077778 Gross 847.731445 Net	22.Feb/May/Aug/Nov			Dsf	CCC-
<b>Total</b>				1,509,964,153.60	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	5.44	4.33	3.57	3.02	2.62	2.31	2.06	1.88		
		Final Maturity	Years	11.26	9.26	7.76	6.51	5.76	5.00	4.51	4.00		
			Date	08/22/2024	08/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	05/22/2017		
	Without optional redemption *	Average life	Years	5.44	4.33	3.57	3.02	2.62	2.31	2.06	1.86		
		Final Maturity	Years	11.26	9.26	7.76	6.51	5.76	5.00	4.51	4.00		
			Date	08/22/2024	08/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	05/22/2017		
Series A3	With optional redemption *	Average life	Years	15.39	13.24	11.39	9.89	8.67	7.68	6.87	6.17		
		Final Maturity	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01		
			Date	11/22/2031	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	12.14/2028	10/16/2026	12/16/2024	06/14/2023	03/23/2022	03/23/2021	05/26/2020	09/19/2019		
		Final Maturity	Years	20.52	18.77	16.77	15.01	13.26	12.01	10.76	9.76		
			Date	11/22/2033	02/22/2032	02/22/2030	05/22/2028	08/22/2026	05/22/2025	02/22/2024	02/22/2023		
Series B	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Date	11/22/2031	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	21.42	19.71	17.84	16.06	14.43	12.98	11.74	10.66		
		Final Maturity	Years	10/15/2034	01/29/2033	03/19/2031	06/09/2029	10/22/2027	05/11/2026	02/11/2025	01/16/2024		
			Date	08/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029	08/22/2027	02/22/2026	02/22/2025		
Series C	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Date	11/22/2031	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	23.24	21.74	20.22	18.54	16.91	15.39	14.01	12.79		
		Final Maturity	Years	08/13/2036	02/11/2035	08/03/2033	12/01/2031	04/14/2030	10/08/2028	05/23/2027	03/03/2026		
			Date	11/22/2037	02/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	11/22/2028	08/22/2027		
Series D	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01		
		Final Maturity	Years	11/21/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Date	11/22/2031	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	25.31	23.78	22.28	20.52	19.43	17.91	16.48	15.16		
		Final Maturity	Years	09/07/2038	02/24/2037	08/26/2035	04/17/2034	10/20/2032	04/13/2031	11/08/2029	07/15/2028		
			Date	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029		
Series E	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021		
			Date	11/22/2031	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	26.02	24.77	23.27	22.01	20.52	19.01	17.77	16.26		
		Final Maturity	Years	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029		
			Date	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029		

\* 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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**Swap**  
 JP Morgan Chase

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	88.48%	1,335,964,153.60	10.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	56.29%	849,965,303.60		58.42%	1,537,000,000.00	
Series A3	32.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.30%	65,000,000.00	6.07%	2.47%	65,000,000.00	5.33%
Series C	3.44%	52,000,000.00	2.56%	1.98%	52,000,000.00	3.35%
Series D	1.72%	26,000,000.00	0.80%	0.99%	26,000,000.00	2.36%
Series E	2.05%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,509,964,153.60			2,631,000,000.00	
Reserve Fund	0.80%	11,788,153.95		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,249,429.48	0.199%	
Servicer ppal collect not yet credited	944,687.98		
Servicer ints collect not yet credited	53,436.94		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	13,392		1,502,463,735.04	2,600,172,859.42
Principal outstanding			112,191.14	139,329.81
Average loan			0.00	22.71
Minimum			312,837.27	344,786.69
Maximum				
Interest rate				
Weighted average (wac)		1.64%		4.23%
Minimum		0.95%		2.41%
Maximum		3.37%		6.00%
Final maturity				
Weighted average (WARM) (months)			279	353
Minimum			06/05/2013	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%	0.19	6.90	0.02	7.07
10.01 - 20%	0.98	15.95	0.21	16.80
20.01 - 30%	2.71	25.59	0.80	26.17
30.01 - 40%	5.40	35.50	2.25	35.84
40.01 - 50%	9.18	45.47	4.26	45.53
50.01 - 60%	14.69	55.40	7.62	55.37
60.01 - 70%	29.14	65.59	13.98	65.79
70.01 - 80%	19.86	74.25	35.99	76.48
80.01 - 90%	17.75	84.96	15.29	84.91
90.01 - 100%	0.11	91.24	19.58	96.24
Weighted average (WALTV)		64.13		75.76
Minimum		0.00		0.01
Maximum		92.69		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.47%	0.43%	0.34%	0.48%
Annual Percentage Rate (CPR)	4.57%	5.53%	5.01%	4.01%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	13.53%	13.25%
Aragon	0.99%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.17%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.15%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.03%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.69%	2.79%
Navarra	1.37%	1.39%
Valencia	32.74%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<b>Delinquencies</b>										
Up to 1 month	433	94,934.80	49,653.92	0.00	144,588.72	1.46	51,065,338.69	51,209,927.41	25.02	62.67
from > 1 to ≤ 2 months	180	111,540.27	59,489.35	0.00	171,029.62	1.72	22,341,711.38	22,512,741.00	11.00	61.09
from > 2 to ≤ 3 months	118	113,988.17	58,201.07	0.00	172,189.24	1.74	13,666,008.15	13,838,197.39	6.76	59.40
from > 3 to ≤ 6 months	150	218,293.63	144,305.01	0.00	362,598.64	3.66	16,718,297.99	17,080,896.63	8.35	64.97
from > 6 to < 12 months	302	787,765.38	623,885.64	0.00	1,411,651.02	14.23	32,188,960.69	33,600,611.71	16.42	62.21
from ≥ 12 to < 18 months	213	942,415.27	838,506.67	0.00	1,780,921.94	17.95	25,036,536.19	26,817,458.13	13.10	67.93
from ≥ 18 to < 24 months	113	737,265.67	659,210.68	0.00	1,396,476.35	14.08	13,927,780.38	15,324,256.73	7.49	73.90
from ≥ 2 years	247	1,574,664.82	2,905,740.42	0.00	4,480,405.24	45.17	19,812,405.67	24,292,810.91	11.87	57.10
Subtotal	1,756	4,580,868.01	5,338,992.76	0.00	9,919,860.77	100.00	194,757,039.14	204,676,899.91	100.00	62.99
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	2,498.65	58.80	0.00	2,557.45	0.12	0.00	2,557.45	0.12	1.95
from ≥ 12 to < 18 months	8	328,501.08	11,625.69	0.00	340,126.77	15.62	0.00	340,126.77	15.62	25.18
from ≥ 18 to < 24 months	2	63,228.37	8,359.31	0.00	71,587.68	3.29	0.00	71,587.68	3.29	16.65
from ≥ 2 years	38	1,593,324.22	170,099.78	0.00	1,763,424.00	80.98	0.00	1,763,424.00	80.98	25.03
Subtotal	49	1,987,552.32	190,143.58	0.00	2,177,695.90	100.00	0.00	2,177,695.90	100.00	24.32
<b>Total</b>	<b>1,805</b>	<b>6,568,420.33</b>	<b>5,529,136.34</b>	<b>0.00</b>	<b>12,097,556.67</b>		<b>194,757,039.14</b>	<b>206,854,595.81</b>		<b>61.95</b>