

**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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					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%	22.Feb/May/Aug/Nov	Quarterly	Amortized		AAA
Series A2	ES0312872015	01/31/2007	60,138.75	100,000.00	Floating		02/22/2050	To Be Determined	Baa2sf	Aaa
			924,332,587.50	1,537,000,000.00	3-M Euribor+0.120%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
			60.14%							
Series A3	ES0312872023	01/31/2007	97,199.77	100,000.00	Floating		02/22/2050	To Be Determined	Baa2sf	Aaa
			485,998,850.00	500,000,000.00	3-M Euribor+0.190%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
			97.20%							
Series B	ES0312872031	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	Baa3sf	A1
			65,000,000.00	65,000,000.00	3-M Euribor+0.270%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	A
			100.00%							
Series C	ES0312872049	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	Caa3	Baa3
			52,000,000.00	52,000,000.00	3-M Euribor+0.500%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B+sf	BBB
			100.00%							
Series D	ES0312872056	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ba3
			26,000,000.00	26,000,000.00	3-M Euribor+1.900%	22.Feb/May/Aug/Nov	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf	BB
			100.00%							
Series E	ES0312872064	01/31/2007	100,000.00	100,000.00	Floating		02/22/2050	To Be Determined	C	Ca
			31,000,000.00	31,000,000.00	3-M Euribor+4.000%	22.Feb/May/Aug/Nov	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
			100.00%							
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	01/20/2022	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%

**Brief report**

**Date:** 11/30/2012  
**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		% 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		
<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			
	Current	At constitution date	
Count	13,832	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	%				
<b>Delinquencies</b>										
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	62.41
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	64.07
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	66.64
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	61.26
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	66.91
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	72.40
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	73.92
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	48.01
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	62.74
<b>Doubt debts (subjectives)</b>										
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	23.83
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	26.36
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	25.30
from ≥ 2 years	21	621,540.79	90,740.33	0.00	712,281.12	18.57	0.00	712,281.12	18.57	17.20
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	23.18
<b>Total</b>	<b>2,228</b>	<b>7,294,694.40</b>	<b>6,496,659.20</b>	<b>0.00</b>	<b>13,791,353.60</b>		<b>241,347,275.16</b>	<b>255,138,628.76</b>		<b>61.17</b>