

Brief report

Date: 06/30/2013  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja

Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale

Bond Underwriters and Placement Agents  
 Bancaja

Deutsche Bank  
 BNP Paribas  
 Soci t  G n rale  
 BBVA  
 Banco Pastor

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Amortisation Account  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 BNP Paribas

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	45,954.33 543,226,134.93 45.95%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3580% 07/23/2013 41.586116 Gross 32.853032 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3780% 07/23/2013 95.550000 Gross 75.484500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa3sf	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.4280% 07/23/2013 108.188889 Gross 85.469222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf B3sf	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	0.5380% 07/23/2013 135.994444 Gross 107.435611 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Caa3sf	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	0.7880% 07/23/2013 199.188889 Gross 157.359222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.2080% 07/23/2013 1,063.688889 Gross 840.314222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		934,226,134.93	1,873,100,000.00						

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)									
				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	9.21	8.06	7.12	6.36	5.70	5.17	4.70	4.28		
		Date		07/07/2022	05/11/2021	06/02/2020	08/30/2019	01/02/2019	06/23/2018	01/04/2018	08/03/2017		
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	9.72	8.55	7.58	6.77	6.10	5.53	5.05	4.64		
		Date		01/07/2023	11/08/2021	11/18/2020	01/29/2020	05/28/2019	11/02/2018	05/10/2018	12/10/2017		
		Final Maturity	Years	18.51	17.01	15.76	14.26	13.01	12.01	11.01	10.25	10.25	
Series A3	With optional redemption *	Average life	Years	3.09	2.62	2.27	2.01	1.81	1.64	1.51	1.40		
		Date		05/25/2016	12/05/2015	08/01/2015	04/27/2015	02/11/2015	12/13/2014	10/25/2014	09/14/2014		
		Final Maturity	Years	6.25	5.25	4.50	4.00	3.50	3.25	3.00	2.75	2.75	
	Without optional redemption *	Average life	Years	3.09	2.62	2.27	2.01	1.81	1.64	1.51	1.40		
		Date		07/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016		
		Final Maturity	Years	05/25/2016	12/05/2015	08/01/2015	04/27/2015	02/11/2015	12/13/2014	10/25/2014	09/14/2014	09/14/2014	
Series B	With optional redemption *	Average life	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50		
		Date		10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	19.52	18.06	16.72	15.41	14.13	12.99	12.00	11.11		
		Date		10/25/2032	05/11/2031	01/07/2030	09/17/2028	06/08/2027	04/14/2026	04/18/2025	05/31/2024		
		Final Maturity	Years	20.77	19.26	17.76	16.76	15.51	14.26	13.01	12.26	12.26	
Series C	With optional redemption *	Average life	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50		
		Date		10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	21.45	20.29	18.97	17.67	16.47	15.30	14.17	13.14		
		Date		09/28/2034	08/02/2033	04/07/2032	12/20/2030	10/08/2029	08/05/2028	06/20/2027	06/09/2026		
		Final Maturity	Years	22.26	21.26	20.26	19.01	17.76	16.51	15.51	14.51	14.51	
Series D	With optional redemption *	Average life	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50		
		Date		10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	24.74	23.59	22.51	21.42	20.28	19.16	18.08	17.03		
		Date		10/23/2046	04/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
		Final Maturity	Years	01/13/2038	11/20/2036	10/22/2035	09/16/2034	07/28/2033	06/17/2032	05/19/2031	04/30/2030	04/30/2030	
Series E	With optional redemption *	Average life	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50		
		Date		10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019		
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50	6.50	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
		Date		10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	

\* 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			At issue date		
		% CE			% CE	
Class A	90.26%	843,226,134.93	9.98%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	58.15%	543,226,134.93		63.11%	1,182,100,000.00	
Series A3	32.11%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.26%	30,500,000.00	6.63%	1.63%	30,500,000.00	3.27%
Series C	2.02%	18,900,000.00	4.56%	1.01%	18,900,000.00	2.25%
Series D	1.98%	18,500,000.00	2.53%	0.99%	18,500,000.00	1.25%
Series E	2.47%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		934,226,134.93			1,873,100,000.00	
Reserve Fund	2.53%	23,043,495.50		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,827,183.81	0.210%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,280,884.15		
Servicer ints collect not yet credited	96,149.30		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	11,440	17,104	
Principal			
Principal outstanding	901,202,826.37	1,850,138,299.98	
Average loan	78,776.47	108,169.92	
Minimum	0.00	16.40	
Maximum	822,699.16	963,535.82	
Interest rate			
Weighted average (wac)	1.62%	4.59%	
Minimum	0.95%	2.58%	
Maximum	3.55%	6.92%	
Final maturity			
Weighted average (WARM) (months)	210	265	
Minimum	07/05/2013	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.19	6.97	0.16	7.81
10.01 - 20%	4.63	15.52	1.75	16.46
20.01 - 30%	8.84	25.54	4.40	25.59
30.01 - 40%	14.62	35.57	7.37	35.54
40.01 - 50%	20.18	45.36	11.80	45.43
50.01 - 60%	27.48	55.20	16.92	55.29
60.01 - 70%	16.57	64.54	29.24	65.76
70.01 - 80%	4.17	74.01	21.56	75.43
80.01 - 90%	2.27	83.94	3.43	84.79
90.01 - 100%	0.05	90.98	3.36	95.41
Weighted average (WALTV)	48.31		60.38	
Minimum	0.00		0.01	
Maximum	91.43		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%	0.40%	0.36%	0.57%
Annual Percentage Rate (CPR)	4.99%	5.67%	4.67%	4.19%	6.62%

Geographic distribution		
	Current	At constitution date
Andalucia	8.17%	7.89%
Aragon	0.80%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.80%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.22%	3.30%
Catalonia	10.62%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.28%	0.37%
Madrid	7.95%	7.90%
Murcia	2.23%	2.29%
Navarra	4.38%	4.38%
Valencia	44.98%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	513	158,431.41	43,530.81	0.00	201,962.22	2.35	42,116,161.47	42,318,123.69	30.35	39.94
from > 1 to ≤ 2 months	193	163,270.44	46,769.16	0.00	210,039.60	2.44	17,097,576.39	17,307,615.99	12.41	41.72
from > 2 to ≤ 3 months	110	138,956.85	42,572.67	0.00	181,529.52	2.11	10,480,049.00	10,661,578.52	7.65	47.51
from > 3 to ≤ 6 months	111	221,993.55	69,275.02	0.00	291,268.57	3.39	9,290,461.79	9,581,730.36	6.87	45.71
from > 6 to < 12 months	151	627,519.02	267,378.05	0.00	894,897.07	10.42	16,062,585.78	16,957,482.85	12.16	51.60
from ≥ 12 to < 18 months	124	928,698.40	440,272.06	0.00	1,368,970.46	15.94	13,824,650.54	15,193,621.00	10.90	53.12
from ≥ 18 to < 24 months	71	623,743.52	346,323.55	0.00	970,067.07	11.29	7,535,109.68	8,505,176.75	6.10	57.55
from ≥ 2 years	149	2,585,481.08	1,886,501.85	0.00	4,471,982.93	52.06	14,457,320.45	18,929,303.38	13.57	50.35
Subtotal	1,422	5,448,094.27	3,142,623.17	0.00	8,590,717.44	100.00	130,863,915.10	139,454,632.54	100.00	45.77
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	86,434.63	1,291.92	0.00	87,726.55	3.45	0.00	87,726.55	3.45	9.95
from > 1 to ≤ 2 months	3	47,060.50	526.56	0.00	47,587.06	1.87	0.00	47,587.06	1.87	7.77
from > 2 to ≤ 3 months	3	81,916.71	1,236.89	0.00	83,153.60	3.27	0.00	83,153.60	3.27	6.89
from > 3 to ≤ 6 months	3	359,108.36	4,153.34	0.00	363,261.70	14.30	0.00	363,261.70	14.30	27.58
from > 6 to < 12 months	25	1,054,634.11	22,647.51	0.00	1,077,281.62	42.42	0.00	1,077,281.62	42.42	23.86
from ≥ 12 to < 18 months	18	498,296.52	15,451.68	0.00	513,748.20	20.23	0.00	513,748.20	20.23	13.28
from ≥ 18 to < 24 months	3	660.52	1,164.43	0.00	1,824.95	0.07	0.00	1,824.95	0.07	0.53
from ≥ 2 years	10	328,173.19	36,831.14	0.00	365,004.33	14.37	0.00	365,004.33	14.37	11.57
Subtotal	70	2,456,284.54	83,303.47	0.00	2,539,588.01	100.00	0.00	2,539,588.01	100.00	15.97
Total	1,492	7,904,378.81	3,225,926.64	0.00	11,130,305.45		130,863,915.10	141,994,220.55		44.29