

Brief report

Date: 09/30/2013
 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	45,168.45 533,936,247.45 45.17%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3700% 10/23/2013 42.709279 Gross 33.740330 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	90,710.11 272,130,330.00 90.71%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3900% 10/23/2013 90.407743 Gross 71.422117 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	0.4400% 10/23/2013 112.444444 Gross 88.831111 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	0.5500% 10/23/2013 140.555556 Gross 111.038889 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	0.8000% 10/23/2013 204.444444 Gross 161.511111 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	4.2200% 10/23/2013 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		897,066,577.45	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)									
				% 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	7.02	6.11	5.38	4.80	4.31	3.91	3.56	3.28		
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51		
	Without optional redemption *	Average life	Years	7.35	6.44	5.69	5.09	4.58	4.16	3.80	3.50		
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	11.01	10.01		
	Series A3	With optional redemption *	Average life	Years	7.02	6.11	5.38	4.80	4.31	3.91	3.56	3.28	
			Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
Without optional redemption *		Average life	Years	7.35	6.44	5.69	5.09	4.58	4.16	3.80	3.50		
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	11.01	10.01		
Series B		With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
			Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
	Without optional redemption *	Average life	Years	19.23	17.78	16.47	15.18	13.92	12.79	11.82	10.96		
		Final Maturity	Years	20.27	19.01	17.52	16.52	15.26	14.01	13.01	12.01		
	Series C	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
			Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
Without optional redemption *		Average life	Years	21.17	20.02	18.71	17.43	16.25	15.10	13.99	12.97		
		Final Maturity	Years	22.01	21.01	20.01	18.76	17.52	16.26	15.26	14.26		
Series D		With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
			Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
	Without optional redemption *	Average life	Years	24.51	23.36	22.28	21.18	20.06	18.96	17.89	16.85		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
	Series E	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
			Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51	
Without optional redemption *		Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		

* 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	89.86%	806,066,577.45	9.64%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.52%	533,936,247.45		63.11%	1,182,100,000.00	
Series A3	30.34%	272,130,330.00		16.02%	300,000,000.00	
Series B	3.40%	30,500,000.00	6.15%	1.63%	30,500,000.00	3.27%
Series C	2.11%	18,900,000.00	3.98%	1.01%	18,900,000.00	2.25%
Series D	2.06%	18,500,000.00	1.87%	0.99%	18,500,000.00	1.25%
Series E	2.58%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		897,066,577.45			1,873,100,000.00	
Reserve Fund	1.87%	16,318,885.85		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,015,664.27	0.220%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,010,804.37		
Servicer ints collect not yet credited	71,334.91		
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	11,287	17,104	
Principal			
Principal outstanding	875,669,667.35	1,850,138,299.98	
Average loan	77,582.14	108,169.92	
Minimum	0.00	16.40	
Maximum	815,086.13	963,535.82	
Interest rate			
Weighted average (wac)	1.48%	4.59%	
Minimum	0.95%	2.58%	
Maximum	3.55%	6.92%	
Final maturity			
Weighted average (WARM) (months)	208	265	
Minimum	10/05/2013	05/04/2007	
Maximum	11/05/2047	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
0.01 - 10%	1.24	6.90	0.16
10.01 - 20%	4.79	15.49	1.75
20.01 - 30%	9.15	25.48	4.40
30.01 - 40%	15.09	35.56	7.37
40.01 - 50%	20.99	45.46	11.80
50.01 - 60%	26.42	55.11	16.92
60.01 - 70%	16.46	64.39	29.24
70.01 - 80%	3.67	74.33	21.56
80.01 - 90%	2.15	83.49	3.43
90.01 - 100%	0.05	90.45	3.36
Weighted average (WALTV)	47.78		60.38
Minimum	0.00		0.01
Maximum	90.92		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.37%	0.43%	0.39%	0.56%
Annual Percentage Rate (CPR)	4.93%	4.40%	5.04%	4.57%	6.54%

Geographic distribution		
	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.80%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.81%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.66%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.00%	7.90%
Murcia	2.22%	2.29%
Navarra	4.39%	4.38%
Valencia	44.89%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	548	184,902.50	45,158.89	0.00	230,061.39	2.46	45,440,347.91	45,670,409.10	31.92	40.40
from > 1 to ≤ 2 months	192	127,960.06	34,319.11	0.00	162,279.17	1.74	15,977,081.25	16,139,360.42	11.28	42.76
from > 2 to ≤ 3 months	108	132,528.44	31,716.46	0.00	164,244.90	1.76	8,756,500.24	8,920,745.14	6.24	39.79
from > 3 to ≤ 6 months	121	275,634.62	77,725.98	0.00	353,360.60	3.79	10,954,096.18	11,307,456.78	7.90	45.98
from > 6 to < 12 months	131	589,605.22	210,147.01	0.00	799,752.23	8.57	13,373,600.07	14,173,352.30	9.91	50.68
from ≥ 12 to < 18 months	121	882,159.11	386,065.91	0.00	1,268,225.02	13.59	13,113,194.32	14,381,419.34	10.05	52.39
from ≥ 18 to < 24 months	102	989,386.82	467,084.30	0.00	1,456,471.12	15.60	10,521,020.06	11,977,491.18	8.37	57.01
from ≥ 2 years	163	2,906,583.66	1,994,323.84	0.00	4,900,907.50	52.50	15,600,628.42	20,501,535.92	14.33	50.64
Subtotal	1,486	6,088,760.43	3,246,541.30	0.00	9,335,301.73	100.00	133,736,468.45	143,071,770.18	100.00	45.46
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	3,030.89	230.46	0.00	3,261.35	0.13	0.00	3,261.35	0.13	0.29
from > 2 to ≤ 3 months	2	50,595.94	448.37	0.00	51,044.31	1.96	0.00	51,044.31	1.96	17.95
from > 3 to ≤ 6 months	11	215,411.84	3,897.52	0.00	219,309.36	8.42	0.00	219,309.36	8.42	8.12
from > 6 to < 12 months	14	857,932.01	15,911.39	0.00	873,843.40	33.56	0.00	873,843.40	33.56	24.59
from ≥ 12 to < 18 months	29	1,053,966.42	33,450.22	0.00	1,087,416.64	41.77	0.00	1,087,416.64	41.77	19.33
from ≥ 18 to < 24 months	5	801.08	488.92	0.00	1,290.00	0.05	0.00	1,290.00	0.05	0.19
from ≥ 2 years	11	328,173.19	39,177.80	0.00	367,350.99	14.11	0.00	367,350.99	14.11	10.97
Subtotal	75	2,509,911.37	93,604.68	0.00	2,603,516.05	100.00	0.00	2,603,516.05	100.00	15.04
Total	1,561	8,598,671.80	3,340,145.98	0.00	11,938,817.78		133,736,468.45	145,675,286.23		43.88