

Brief report

Date: 10/31/2013
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

Management Company
 Europa 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

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 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
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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	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/23/2050	Amortized	AAA
				0.00	300,000,000.00		23.Jan/Apr/Jul/Oct		Quarterly		Aaa
				0.00%					23.Jan/Apr/Jul/Oct		
Series A2	ES0361797014	05/04/2007	11,821	44,553.46	100,000.00	Floating	3-M Euribor+0.150%	0.3730%	07/23/2050	To Be Determined	A+sf
				526,666,450.66	1,182,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Aaa
				44.55%				42.469348 Gross	23.Jan/Apr/Jul/Oct	Secuential /	
								33.550785 Net		Pro rata under	
										certain	
										circumstances	
Series A3	ES0361797022	05/04/2007	3,000	83,440.27	100,000.00	Floating	3-M Euribor+0.170%	0.3930%	07/23/2050	To Be Determined	A+sf
				250,320,810.00	300,000,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Aaa
				83.44%				83.801845 Gross	23.Jan/Apr/Jul/Oct	Secuential /	
								66.203458 Net		Pro rata under	
										certain	
										circumstances	
Series B	ES0361797030	05/04/2007	305	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.4430%	07/23/2050	To Be Determined	BBB+sf
				30,500,000.00	30,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	AA
				100.00%				113.211111 Gross	23.Jan/Apr/Jul/Oct	Secuential /	Aa3
								89.436778 Net		Pro rata under	
										certain	
										circumstances	
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating	3-M Euribor+0.330%	0.5530%	07/23/2050	To Be Determined	BBB-sf
				18,900,000.00	18,900,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	A+
				100.00%				141.322222 Gross	23.Jan/Apr/Jul/Oct	Secuential /	A3
								111.644555 Net		Pro rata under	
										certain	
										circumstances	
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	0.8030%	07/23/2050	To Be Determined	Bsf
				18,500,000.00	18,500,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	BBB+
				100.00%				205.211111 Gross	23.Jan/Apr/Jul/Oct	Secuential /	Baa3
								162.116778 Net		Pro rata under	
										certain	
										circumstances	
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2230%	07/23/2050	To Be Determined	CC
				23,100,000.00	23,100,000.00		23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	Due to Cash	Caa3
				100.00%				1,079.211111 Gross	23.Jan/Apr/Jul/Oct	Reserve reduction	
								852.576778 Net			
Total				867,987,260.66	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	8.66	7.55	6.65	5.92	5.28	4.77	4.32	3.97		
		Final Maturity	Years	06/19/2022	05/09/2021	06/13/2020	09/21/2019	02/01/2019	07/31/2018	02/17/2018	10/11/2017		
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020			
	Without optional redemption *	Average life	Years	9.13	8.01	7.08	6.31	5.67	5.14	4.68	4.28		
		Final Maturity	Years	12/05/2022	10/24/2021	11/20/2020	02/13/2020	06/24/2019	12/10/2018	06/25/2018	02/02/2018		
		Date	07/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023			
Series A3	With optional redemption *	Average life	Years	2.58	2.17	1.87	1.64	1.46	1.32	1.20	1.10		
		Final Maturity	Years	05/21/2016	12/23/2015	09/04/2015	06/12/2015	04/09/2015	02/15/2015	01/04/2015	11/29/2014		
		Date	01/23/2019	04/23/2018	07/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016			
	Without optional redemption *	Average life	Years	2.58	2.17	1.87	1.64	1.46	1.32	1.20	1.10		
		Final Maturity	Years	05/21/2016	12/23/2015	09/04/2015	06/12/2015	04/09/2015	02/15/2015	01/04/2015	11/29/2014		
		Date	01/23/2019	04/23/2018	07/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016			
Series B	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25		
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020		
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020			
	Without optional redemption *	Average life	Years	18.82	17.39	16.08	14.79	13.54	12.43	11.47	10.61		
		Final Maturity	Years	08/14/2032	03/10/2031	11/16/2029	08/03/2028	05/05/2027	03/24/2026	04/08/2025	06/01/2024		
		Date	10/23/2033	07/23/2032	01/23/2031	10/23/2029	07/23/2028	07/23/2027	04/23/2026	07/23/2025			
Series C	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25		
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020		
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020			
	Without optional redemption *	Average life	Years	20.82	19.66	18.33	17.07	15.89	14.74	13.64	12.64		
		Final Maturity	Years	08/13/2034	06/16/2033	02/17/2032	11/12/2030	09/09/2029	07/17/2028	06/09/2027	06/09/2026		
		Date	07/23/2035	07/23/2034	04/23/2033	01/23/2032	10/23/2030	10/23/2029	10/23/2028	10/23/2027			
Series D	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25		
		Final Maturity	Years	10/23/2026	04/22/2025	01/23/2024	01/22/2023	01/22/2022	04/23/2021	07/23/2020	01/23/2020		
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020			
	Without optional redemption *	Average life	Years	24.18	23.03	21.95	20.85	19.73	18.63	17.56	16.53		
		Final Maturity	Years	12/22/2037	10/28/2036	09/30/2035	08/25/2034	07/09/2033	06/03/2032	05/12/2031	04/30/2030		
		Date	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047			
Series E	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25		
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020		
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020			
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Final Maturity	Years	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047		
		Date	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047			

* 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		% CE		At issue date	
Class A	89.52%	776,987,260.66	9.55%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	60.68%	526,666,450.66		63.11%	1,182,100,000.00	
Series A3	28.84%	250,320,810.00		16.02%	300,000,000.00	
Series B	3.51%	30,500,000.00	5.94%	1.63%	30,500,000.00	3.27%
Series C	2.18%	18,900,000.00	3.71%	1.01%	18,900,000.00	2.25%
Series D	2.13%	18,500,000.00	1.52%	0.99%	18,500,000.00	1.25%
Series E	2.66%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		867,987,260.66			1,873,100,000.00	
Reserve Fund	1.52%	12,818,334.23		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,487,206.90	0.224%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,215,763.37		
Servicer ints collect not yet credited	61,136.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count			
Principal			
Principal outstanding	865,931,745.10	1,850,138,299.98	
Average loan	77,081.34	108,169.92	
Minimum	0.00	16.40	
Maximum	812,379.05	963,535.82	
Interest rate			
Weighted average (wac)	1.46%	4.59%	
Minimum	0.95%	2.58%	
Maximum	3.55%	6.92%	
Final maturity			
Weighted average (WARM) (months)	208	265	
Minimum	11/05/2013	05/04/2007	
Maximum	11/05/2047	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	6.91	0.16	7.81
10.01 - 20%	4.84	15.49	1.75	16.46
20.01 - 30%	9.25	25.47	4.40	25.59
30.01 - 40%	15.18	35.52	7.37	35.54
40.01 - 50%	21.21	45.43	11.80	45.43
50.01 - 60%	26.32	55.05	16.92	55.29
60.01 - 70%	16.30	64.35	29.24	65.76
70.01 - 80%	3.55	74.63	21.56	75.43
80.01 - 90%	2.05	83.53	3.43	84.79
90.01 - 100%	0.03	90.45	3.36	95.41
Weighted average (WALTV)	47.59		60.38	
Minimum	0.00		0.01	
Maximum	90.74		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.38%	0.44%	0.41%	0.56%
Annual Percentage Rate (CPR)	5.98%	4.43%	5.13%	4.82%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	8.14%	7.89%
Aragon	0.81%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.82%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.16%	3.30%
Catalonia	10.59%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.03%	7.90%
Murcia	2.23%	2.29%
Navarra	4.37%	4.38%
Valencia	44.95%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	495	163,464.09	39,112.17	0.00	202,576.26	2.13	42,577,692.38	42,780,268.64	31.09	41.42
from > 1 to ≤ 2 months	183	137,862.10	34,590.30	0.00	172,452.40	1.81	15,531,108.72	15,703,561.12	11.41	40.81
from > 2 to ≤ 3 months	93	112,287.17	25,317.23	0.00	137,604.40	1.45	7,439,257.48	7,576,861.88	5.51	38.60
from > 3 to ≤ 6 months	108	233,440.88	64,716.43	0.00	298,157.31	3.13	9,350,953.00	9,649,110.31	7.01	44.88
from > 6 to < 12 months	126	571,957.10	182,566.22	0.00	754,523.32	7.93	12,666,885.93	13,421,409.25	9.75	50.32
from ≥ 12 to < 18 months	123	867,890.04	359,770.55	0.00	1,227,660.59	12.90	12,711,811.07	13,939,471.66	10.13	52.58
from ≥ 18 to < 24 months	105	1,106,948.75	490,852.60	0.00	1,597,801.35	16.79	11,382,283.45	12,980,084.80	9.43	55.01
from ≥ 2 years	174	3,067,808.97	2,058,253.50	0.00	5,126,062.47	53.86	16,412,474.46	21,538,536.93	15.65	51.28
Subtotal	1,407	6,261,659.10	3,255,179.00	0.00	9,516,838.10	100.00	128,072,466.49	137,589,304.59	100.00	45.61
Doubt debts (subjectives)										
Up to 1 month	1	13,401.59	260.27	0.00	13,661.86	0.48	0.00	13,661.86	0.48	9.64
from > 1 to ≤ 2 months	4	220,853.60	1,344.78	0.00	221,998.38	7.81	0.00	221,998.38	7.81	17.52
from > 2 to ≤ 3 months	2	2,803.96	232.37	0.00	3,036.33	0.11	0.00	3,036.33	0.11	0.41
from > 3 to ≤ 6 months	11	184,318.00	3,068.49	0.00	187,386.49	6.59	0.00	187,386.49	6.59	8.66
from > 6 to < 12 months	14	870,813.51	16,854.47	0.00	887,667.98	31.23	0.00	887,667.98	31.23	20.19
from ≥ 12 to < 18 months	28	893,709.55	27,855.83	0.00	921,565.38	32.42	0.00	921,565.38	32.42	20.01
from ≥ 18 to < 24 months	9	230,093.16	9,101.30	0.00	239,194.46	8.42	0.00	239,194.46	8.42	11.62
from ≥ 2 years	11	328,173.19	39,559.93	0.00	367,733.12	12.94	0.00	367,733.12	12.94	10.98
Subtotal	80	2,743,966.56	98,277.44	0.00	2,842,244.00	100.00	0.00	2,842,244.00	100.00	15.18
Total	1,487	9,005,625.66	3,353,456.44	0.00	12,359,082.10		128,072,466.49	140,431,548.59		43.83