

Brief report

Date: 11/30/2013  
 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

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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

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361797006	05/04/2007	3,000	0.00	100,000.00	Floating			07/23/2050		AAA	
				0.00	300,000,000.00	3-M Euribor+0.050%	23.Jan/Apr/Jul/Oct		Quarterly	Amortized	Aaa	
				0.00%					23.Jan/Apr/Jul/Oct			
Series A2	ES0361797014	05/04/2007	11,821	44,553.46	100,000.00	Floating		0.3730%	07/23/2050	To Be Determined	A+sf	AAA
				526,666,450.66	1,182,100,000.00	3-M Euribor+0.150%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Baa3sf	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		0.3930%	07/23/2050	To Be Determined	A+sf	AAA
				250,320,810.00	300,000,000.00	3-M Euribor+0.170%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Baa3sf	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		0.4430%	07/23/2050	To Be Determined	BBB+sf	AA
				30,500,000.00	30,500,000.00	3-M Euribor+0.220%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	B3sf	Aa3
				100.00%				113.211111 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
								89.436778 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0361797048	05/04/2007	189	100,000.00	100,000.00	Floating		0.5530%	07/23/2050	To Be Determined	BBB-sf	A+
				18,900,000.00	18,900,000.00	3-M Euribor+0.330%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Caa3sf	A3
				100.00%				141.322222 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
								111.644555 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0361797055	05/04/2007	185	100,000.00	100,000.00	Floating		0.8030%	07/23/2050	To Be Determined	Bsf	BBB+
				18,500,000.00	18,500,000.00	3-M Euribor+0.580%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	"Pass-Through"	Casf	Baa3
				100.00%				205.211111 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
								162.116778 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0361797063	05/04/2007	231	100,000.00	100,000.00	Floating		4.2230%	07/23/2050	To Be Determined	CC	CCC
				23,100,000.00	23,100,000.00	3-M Euribor+4.000%	23.Jan/Apr/Jul/Oct	01/23/2014	Quarterly	Due to Cash	Csf	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	8.71	7.60	6.70	5.97	5.34	4.83	4.38	4.03		
		Final Maturity	Years	07/07/2022	05/28/2021	07/03/2020	10/11/2019	02/23/2019	08/22/2018	03/10/2018	11/02/2017		
		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	9.18	8.07	7.15	6.38	5.75	5.21	4.75	4.36		
		Final Maturity	Years	12/26/2022	11/16/2021	12/14/2020	03/09/2020	07/21/2019	01/06/2019	07/23/2018	03/02/2018		
		Date	07/23/2031	04/23/2030	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	2.65	2.24	1.94	1.71	1.54	1.39	1.28	1.18		
		Final Maturity	Years	06/16/2016	01/19/2016	10/01/2015	07/10/2015	05/06/2015	03/15/2015	02/01/2015	12/27/2014		
		Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016			
	Without optional redemption *	Average life	Years	2.65	2.24	1.94	1.71	1.54	1.39	1.28	1.18		
		Final Maturity	Years	06/16/2016	01/19/2016	10/01/2015	07/10/2015	05/06/2015	03/15/2015	02/01/2015	12/27/2014		
		Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	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	18.86	17.43	16.13	14.84	13.60	12.49	11.53	10.68		
		Final Maturity	Years	08/28/2032	03/25/2031	12/03/2029	08/22/2028	05/26/2027	04/16/2026	05/02/2025	06/26/2024		
		Date	10/23/2033	07/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027	07/23/2026	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	20.85	19.70	18.38	17.11	15.95	14.80	13.71	12.70		
		Final Maturity	Years	08/24/2034	06/29/2033	03/05/2032	11/29/2030	09/29/2029	08/06/2028	07/04/2027	07/03/2026		
		Date	07/23/2035	07/23/2034	07/23/2033	04/23/2032	01/23/2031	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	10/22/2026	04/22/2025	01/22/2024	01/22/2023	01/22/2022	04/23/2021	07/22/2020	01/22/2020		
		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	24.23	23.07	21.99	20.90	19.77	18.68	17.62	16.59		
		Final Maturity	Years	01/09/2038	11/13/2036	10/15/2035	09/10/2034	07/26/2033	06/21/2032	05/31/2031	05/21/2030		
		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	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	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	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	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%

Additional information

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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	25,644,219.84	0.223%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	704,628.29		
Servicer ints collect not yet credited	67,103.29		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		857,903,409.03	1,850,138,299.98	
Average loan		76,701.24	108,169.92	
Minimum		0.00	16.40	
Maximum		809,669.33	963,535.82	
Interest rate				
Weighted average (wac)		1.45%	4.59%	
Minimum		0.95%	2.58%	
Maximum		3.55%	6.92%	
Final maturity				
Weighted average (WARM) (months)		207	265	
Minimum		12/02/2013	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	% LTV
0.01 - 10%	1.30	6.93	0.16	7.81
10.01 - 20%	4.89	15.50	1.75	16.46
20.01 - 30%	9.24	25.44	4.40	25.59
30.01 - 40%	15.53	35.53	7.37	35.54
40.01 - 50%	21.32	45.47	11.80	45.43
50.01 - 60%	26.13	55.01	16.92	55.29
60.01 - 70%	16.08	64.26	29.24	65.76
70.01 - 80%	3.51	74.70	21.56	75.43
80.01 - 90%	1.99	83.47	3.43	84.79
90.01 - 100%	0.02	90.57	3.36	95.41
Weighted average (WALTV)	47.41		60.38	
Minimum	0.00		0.01	
Maximum	90.57		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.42%	0.40%	0.41%	0.56%
Annual Percentage Rate (CPR)	3.73%	4.89%	4.65%	4.81%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucia	8.17%	7.89%
Aragon	0.80%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.81%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.17%	3.30%
Catalonia	10.57%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.04%	7.90%
Murcia	2.24%	2.29%
Navarra	4.38%	4.38%
Valencia	44.92%	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	529	167,974.88	40,052.89	0.00	208,027.77	2.16	42,772,407.18	42,980,434.95	31.33	40.60	
from > 1 to ≤ 2 months	182	133,682.37	35,038.82	0.00	168,721.19	1.76	16,586,663.23	16,755,384.42	12.21	41.55	
from > 2 to ≤ 3 months	84	105,661.96	24,466.21	0.00	130,128.17	1.35	7,014,110.15	7,144,238.32	5.21	42.20	
from > 3 to ≤ 6 months	87	177,407.06	47,166.44	0.00	224,573.50	2.34	7,336,926.59	7,561,500.09	5.51	45.08	
from > 6 to < 12 months	125	598,840.05	172,728.84	0.00	771,568.89	8.03	12,513,717.25	13,285,286.14	9.68	48.68	
from ≥ 12 to < 18 months	121	807,547.59	333,606.04	0.00	1,141,153.63	11.87	12,351,942.89	13,493,096.52	9.84	51.79	
from ≥ 18 to < 24 months	106	1,158,467.86	488,601.10	0.00	1,647,068.96	17.14	11,639,586.92	13,286,655.88	9.69	54.31	
from ≥ 2 years	184	3,212,671.01	2,106,853.91	0.00	5,319,524.92	55.35	17,358,172.79	22,677,697.71	16.53	51.71	
Subtotal	1,418	6,362,252.78	3,248,514.25	0.00	9,610,767.03	100.00	127,573,527.00	137,184,294.03	100.00	45.49	
<i>Doubt debts (subjectives)</i>											
Up to 1 month	7	232,200.19	1,152.34	0.00	233,352.53	7.58	0.00	233,352.53	7.58	8.75	
from > 1 to ≤ 2 months	1	13,401.59	279.49	0.00	13,681.08	0.44	0.00	13,681.08	0.44	9.65	
from > 2 to ≤ 3 months	4	220,653.60	1,621.41	0.00	222,275.01	7.22	0.00	222,275.01	7.22	17.54	
from > 3 to ≤ 6 months	10	140,061.46	2,704.64	0.00	142,766.10	4.64	0.00	142,766.10	4.64	6.23	
from > 6 to < 12 months	14	599,844.78	11,250.57	0.00	611,095.35	19.85	0.00	611,095.35	19.85	15.74	
from ≥ 12 to < 18 months	29	1,155,755.34	34,465.57	0.00	1,190,220.91	38.66	0.00	1,190,220.91	38.66	22.23	
from ≥ 18 to < 24 months	9	285,416.08	11,146.92	0.00	296,563.00	9.63	0.00	296,563.00	9.63	12.99	
from ≥ 2 years	13	328,833.71	40,078.08	0.00	368,911.79	11.98	0.00	368,911.79	11.98	10.54	
Subtotal	87	2,976,166.75	102,699.02	0.00	3,078,865.77	100.00	0.00	3,078,865.77	100.00	14.40	
Total	1,505	9,338,419.53	3,351,213.27	0.00	12,689,632.80		127,573,527.00	140,263,159.80		43.43	