

Brief report

Date: 12/31/2013
 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
 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	44.553.46 526,666,450.66 44.55%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3730% 01/23/2014 42.469348 Gross 33.550785 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	83.440.27 250,320,810.00 83.44%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3930% 01/23/2014 83.801845 Gross 66.203458 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	0.4430% 01/23/2014 113.211111 Gross 89.436778 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	0.5530% 01/23/2014 141.322222 Gross 111.644555 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	0.8030% 01/23/2014 205.211111 Gross 162.116778 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	4.2230% 01/23/2014 1,079.211111 Gross 852.576778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
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)									
				% 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	8.68	7.59	6.69	5.97	5.35	4.85	4.46	4.08		
	Final Maturity	Years	Date	06/27/2022	05/22/2021	07/01/2020	10/12/2019	02/26/2019	08/27/2018	04/07/2018	11/11/2017		
Series A3	With optional redemption *	Average life	Years	9.15	8.06	7.14	6.39	5.76	5.23	4.78	4.39		
	Final Maturity	Years	Date	12/16/2022	11/10/2021	12/12/2020	03/11/2020	07/26/2019	01/13/2019	08/01/2018	03/13/2018		
Series B	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	7.01	6.25		
	Final Maturity	Years	Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	10/23/2020	01/23/2020		
Series C	With optional redemption *	Average life	Years	18.88	17.44	16.14	14.86	13.62	12.51	11.56	10.72		
	Final Maturity	Years	Date	09/02/2032	03/30/2031	12/08/2029	08/28/2028	06/03/2027	04/25/2026	05/13/2025	07/08/2024		
Series D	With optional redemption *	Average life	Years	24.33	23.15	22.05	20.94	19.81	18.71	17.65	16.62		
	Final Maturity	Years	Date	02/15/2038	12/09/2036	11/04/2035	09/27/2034	08/10/2033	07/05/2032	06/14/2031	06/03/2030		
Series E	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	7.01	6.25		
	Final Maturity	Years	Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	10/23/2020	01/23/2020		

* 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	89.52%	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	34,675,285.24	0.223%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	552,539.10		
Servicer ints collect not yet credited	54,855.85		
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		849,780,108.44	1,850,138,299.98	
Average loan		76,350.41	108,169.92	
Minimum		0.00	16.40	
Maximum		806,956.95	963,535.82	
Interest rate				
Weighted average (wac)		1.44%	4.59%	
Minimum		0.95%	2.58%	
Maximum		3.55%	6.92%	
Final maturity				
Weighted average (WARM) (months)		207	265	
Minimum		01/02/2014	05/04/2007	
Maximum		07/10/2050	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%	1.33	6.94	0.16	7.81
10.01 - 20%	4.94	15.54	1.75	16.46
20.01 - 30%	9.30	25.43	4.40	25.59
30.01 - 40%	15.78	35.52	7.37	35.54
40.01 - 50%	21.48	45.47	11.80	45.43
50.01 - 60%	25.83	54.97	16.92	55.29
60.01 - 70%	15.87	64.14	29.24	65.76
70.01 - 80%	3.49	74.64	21.56	75.43
80.01 - 90%	1.95	83.33	3.43	84.79
90.01 - 100%	0.02	90.40	3.36	95.41
Weighted average (WALTV)	47.23		60.38	
Minimum	0.00		0.01	
Maximum	90.40		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.39%	0.38%	0.39%	0.56%
Annual Percentage Rate (CPR)	4.07%	4.60%	4.52%	4.59%	6.47%

Geographic distribution		
	Current	At constitution date
Andalucia	8.18%	7.89%
Aragon	0.80%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.82%	1.57%
Canary Islands	4.79%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.17%	3.30%
Catalonia	10.60%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.06%	7.90%
Murcia	2.24%	2.29%
Navarra	4.36%	4.38%
Valencia	44.86%	46.42%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Delinquencies											
Up to 1 month	451	148,414.29	34,722.33	0.00	183,136.62	1.86	38,806,764.76	38,989,901.38	29.44	40.14	
from > 1 to ≤ 2 months	170	121,142.45	29,985.75	0.00	151,128.20	1.53	13,411,440.80	13,562,569.00	10.24	42.26	
from > 2 to ≤ 3 months	90	115,058.41	30,165.64	0.00	145,224.05	1.47	9,233,826.06	9,379,050.11	7.08	41.61	
from > 3 to ≤ 6 months	89	173,166.84	42,106.02	0.00	215,272.86	2.18	7,072,912.22	7,288,185.08	5.50	42.53	
from > 6 to < 12 months	113	486,035.49	139,274.01	0.00	625,309.50	6.35	10,974,970.73	11,600,280.23	8.76	49.54	
from ≥ 12 to < 18 months	121	892,754.96	327,945.82	0.00	1,220,700.78	12.39	12,615,615.66	13,836,316.44	10.45	52.11	
from ≥ 18 to < 24 months	103	1,136,920.82	453,857.00	0.00	1,590,777.82	16.14	11,160,259.11	12,751,036.93	9.63	53.15	
from ≥ 2 years	200	3,496,248.32	2,225,888.91	0.00	5,722,137.23	58.07	19,309,073.15	25,031,210.38	18.90	52.53	
Subtotal	1,337	6,569,741.58	3,283,945.48	0.00	9,853,687.06	100.00	122,584,862.49	132,438,549.55	100.00	45.59	
Doubt debts (subjectives)											
Up to 1 month	2	30,484.26	249.09	0.00	30,733.35	0.99	0.00	30,733.35	0.99	7.46	
from > 1 to ≤ 2 months	6	229,277.99	1,567.15	0.00	230,845.14	7.42	0.00	230,845.14	7.42	9.55	
from > 2 to ≤ 3 months	1	13,401.59	295.91	0.00	13,697.50	0.44	0.00	13,697.50	0.44	9.67	
from > 3 to ≤ 6 months	9	274,280.43	2,631.64	0.00	276,912.07	8.90	0.00	276,912.07	8.90	10.34	
from > 6 to < 12 months	14	574,520.20	10,805.49	0.00	585,325.69	18.82	0.00	585,325.69	18.82	14.57	
from ≥ 12 to < 18 months	25	1,054,634.11	31,556.08	0.00	1,086,190.19	34.92	0.00	1,086,190.19	34.92	24.06	
from ≥ 18 to < 24 months	18	498,296.52	18,895.64	0.00	517,192.16	16.63	0.00	517,192.16	16.63	13.37	
from ≥ 2 years	13	328,833.71	40,456.67	0.00	369,290.38	11.87	0.00	369,290.38	11.87	10.55	
Subtotal	88	3,003,728.81	106,457.67	0.00	3,110,186.48	100.00	0.00	3,110,186.48	100.00	14.43	
Total	1,425	9,573,470.39	3,390,403.15	0.00	12,963,873.54		122,584,862.49	135,548,736.03		43.44	

Additional information