

Brief report

Date: 03/31/2014
 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 | 43,915.31 519,122,879.51 43.92% | 100,000.00 1,182,100,000.00 | Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct | 0.4520% 04/23/2014 49.624300 Gross 39.203197 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 | 75,896.65 227,689,950.00 75.90% | 100,000.00 300,000,000.00 | Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct | 0.4720% 04/23/2014 89.558047 Gross 70.750857 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 | 0.5220% 04/23/2014 130.500000 Gross 103.095000 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 | 0.6320% 04/23/2014 158.000000 Gross 124.820000 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 | 0.8820% 04/23/2014 220.500000 Gross 174.195000 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 | 4.3020% 04/23/2014 1,075.500000 Gross 849.645000 Net | 07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined Due to Cash Reserve reduction | CC Csf | CCC Caa3 |
| Total | | 837,812,829.51 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 | | | | | | | | | |
| Series A2 | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| | Without optional redemption * | Average life | Years | 8.48 | 7.40 | 6.58 | 5.82 | 5.26 | 4.77 | 4.33 | 3.99 | | |
| | | Final Maturity | Years | 07/13/2022 | 06/15/2021 | 08/19/2020 | 11/16/2019 | 04/25/2019 | 10/28/2018 | 05/22/2018 | 01/17/2018 | | |
| | Series A3 | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| | | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| Without optional redemption * | | Average life | Years | 8.95 | 7.87 | 6.98 | 6.24 | 5.63 | 5.11 | 4.67 | 4.29 | | |
| | | Final Maturity | Years | 01/02/2023 | 12/05/2021 | 01/14/2021 | 04/19/2020 | 09/08/2019 | 03/03/2019 | 09/24/2018 | 05/09/2018 | | |
| Series B | | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| | | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| | Without optional redemption * | Average life | Years | 12.76 | 11.25 | 10.25 | 9.01 | 8.25 | 7.50 | 6.75 | 6.25 | | |
| | | Final Maturity | Years | 10/23/2026 | 04/23/2025 | 04/23/2024 | 01/23/2023 | 04/23/2022 | 07/23/2021 | 10/23/2020 | 04/23/2020 | | |
| | Series C | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| | | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| Without optional redemption * | | Average life | Years | 12.76 | 11.25 | 10.25 | 9.01 | 8.25 | 7.50 | 6.75 | 6.25 | | |
| | | Final Maturity | Years | 10/23/2026 | 04/23/2025 | 04/23/2024 | 01/23/2023 | 04/23/2022 | 07/23/2021 | 10/23/2020 | 04/23/2020 | | |
| Series D | | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| | | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| | Without optional redemption * | Average life | Years | 12.76 | 11.25 | 10.25 | 9.01 | 8.25 | 7.50 | 6.75 | 6.25 | | |
| | | Final Maturity | Years | 10/23/2026 | 04/23/2025 | 04/23/2024 | 01/23/2023 | 04/23/2022 | 07/23/2021 | 10/23/2020 | 04/23/2020 | | |
| | Series E | With optional redemption * | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| | | | Final Maturity | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| Without optional redemption * | | Average life | Years | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | | |
| | | Final Maturity | Years | 04/23/2050 | 04/23/2050 | 04/23/2050 | 04/23/2050 | 04/23/2050 | 04/23/2050 | 04/23/2050 | 04/23/2050 | | |

* 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 | % CE |
| Class A | 89.14% | 746,812,829.51 | 9.49% | 95.14% | 1,782,100,000.00 | 4.92% |
| Series A1 | 0.00% | 0.00 | | 16.02% | 300,000,000.00 | |
| Series A2 | 61.96% | 519,122,879.51 | | 63.11% | 1,182,100,000.00 | |
| Series A3 | 27.18% | 227,689,950.00 | | 16.02% | 300,000,000.00 | |
| Series B | 3.64% | 30,500,000.00 | 5.74% | 1.63% | 30,500,000.00 | 3.27% |
| Series C | 2.26% | 18,900,000.00 | 3.42% | 1.01% | 18,900,000.00 | 2.25% |
| Series D | 2.21% | 18,500,000.00 | 1.15% | 0.99% | 18,500,000.00 | 1.25% |
| Series E | 2.76% | 23,100,000.00 | | 1.23% | 23,100,000.00 | |
| Issue of Bonds | | 837,812,829.51 | | | 1,873,100,000.00 | |
| Reserve Fund | 1.15% | 9,395,918.76 | | 1.25% | 23,100,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 29,643,380.17 | 0.302% | |
| Amortisation Account | 0.00 | | |
| Servicer ppal collect not yet credited | 331,807.47 | | |
| Servicer ints collect not yet credited | 47,959.21 | | |
| 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 | 10,982 | 17,104 | |
| Principal | | | |
| Principal outstanding | 825,783,339.38 | 1,850,138,299.98 | |
| Average loan | 75,194.26 | 108,169.92 | |
| Minimum | 0.00 | 16.40 | |
| Maximum | 798,803.87 | 963,535.82 | |
| Interest rate | | | |
| Weighted average (wac) | 1.44% | 4.59% | |
| Minimum | 0.91% | 2.58% | |
| Maximum | 3.54% | 6.92% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 206 | 265 | |
| Minimum | 04/05/2014 | 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 |
| 0.01 - 10% | 1.38 | 6.88 | 0.16 |
| 10.01 - 20% | 4.98 | 15.46 | 1.75 |
| 20.01 - 30% | 9.71 | 25.30 | 4.40 |
| 30.01 - 40% | 16.16 | 35.40 | 7.37 |
| 40.01 - 50% | 22.00 | 45.41 | 11.80 |
| 50.01 - 60% | 25.65 | 54.90 | 16.92 |
| 60.01 - 70% | 14.90 | 63.95 | 29.24 |
| 70.01 - 80% | 3.38 | 74.48 | 21.56 |
| 80.01 - 90% | 1.84 | 82.93 | 3.43 |
| 90.01 - 100% | | | 3.36 |
| Weighted average (WALTV) | 46.68 | | 60.38 |
| Minimum | 0.00 | | 0.01 |
| Maximum | 89.89 | | 99.81 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.32% | 0.32% | 0.36% | 0.39% | 0.55% |
| Annual Percentage Rate (CPR) | 3.73% | 3.74% | 4.19% | 4.63% | 6.38% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 8.14% | 7.89% |
| Aragon | 0.82% | 0.78% |
| Asturias | 0.47% | 0.38% |
| Balearic Islands | 5.99% | 5.80% |
| Basque Country | 1.84% | 1.57% |
| Canary Islands | 4.80% | 4.77% |
| Cantabria | 0.17% | 0.16% |
| Castilla-La Mancha | 2.25% | 2.16% |
| Castilla-Leon | 3.17% | 3.30% |
| Catalonia | 10.62% | 10.01% |
| Ceuta | 0.02% | 0.01% |
| Extremadura | 0.45% | 0.35% |
| Galicia | 1.40% | 1.44% |
| La Rioja | 0.29% | 0.37% |
| Madrid | 8.13% | 7.90% |
| Murcia | 2.24% | 2.29% |
| Navarra | 4.37% | 4.38% |
| Valencia | 44.83% | 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 | 454 | 141,230.83 | 32,614.22 | 0.00 | 173,845.05 | 1.74 | 37,230,588.77 | 37,404,433.82 | 29.17 | 40.32 |
| from > 1 to ≤ 2 months | 175 | 136,276.59 | 33,266.72 | 0.00 | 169,543.31 | 1.70 | 16,283,540.21 | 16,453,083.52 | 12.83 | 42.47 |
| from > 2 to ≤ 3 months | 103 | 134,786.92 | 32,137.33 | 0.00 | 166,924.25 | 1.67 | 9,293,861.85 | 9,460,786.10 | 7.38 | 40.80 |
| from > 3 to ≤ 6 months | 70 | 115,851.52 | 31,586.01 | 0.00 | 147,437.53 | 1.48 | 5,359,562.94 | 5,507,000.47 | 4.29 | 45.97 |
| from > 6 to < 12 months | 99 | 418,381.63 | 110,086.65 | 0.00 | 528,468.28 | 5.30 | 8,401,518.42 | 8,929,986.70 | 6.96 | 46.03 |
| from ≥ 12 to < 18 months | 96 | 781,265.58 | 244,982.80 | 0.00 | 1,026,248.38 | 10.29 | 10,273,051.98 | 11,299,300.36 | 8.81 | 51.93 |
| from ≥ 18 to < 24 months | 103 | 1,062,033.18 | 394,204.47 | 0.00 | 1,456,237.65 | 14.60 | 10,204,911.49 | 11,661,149.14 | 9.09 | 52.06 |
| from ≥ 2 years | 227 | 3,982,201.21 | 2,320,884.86 | 0.00 | 6,303,086.07 | 63.21 | 21,224,437.15 | 27,527,523.22 | 21.47 | 52.47 |
| Subtotal | 1,327 | 6,772,027.46 | 3,199,763.06 | 0.00 | 9,971,790.52 | 100.00 | 118,271,472.81 | 128,243,263.33 | 100.00 | 45.36 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Up to 1 month | 6 | 78,229.89 | 254.06 | 0.00 | 78,483.95 | 2.66 | 0.00 | 78,483.95 | 2.66 | 5.32 |
| from > 1 to ≤ 2 months | 4 | 144,162.18 | 1,024.95 | 0.00 | 145,187.13 | 4.92 | 0.00 | 145,187.13 | 4.92 | 13.37 |
| from > 2 to ≤ 3 months | 5 | 99,638.02 | 1,270.96 | 0.00 | 100,908.98 | 3.42 | 0.00 | 100,908.98 | 3.42 | 9.28 |
| from > 3 to ≤ 6 months | 5 | 178,854.22 | 1,854.48 | 0.00 | 180,708.68 | 6.12 | 0.00 | 180,708.68 | 6.12 | 9.25 |
| from > 6 to < 12 months | 10 | 176,874.62 | 3,542.29 | 0.00 | 180,416.91 | 6.11 | 0.00 | 180,416.91 | 6.11 | 5.84 |
| from ≥ 12 to < 18 months | 12 | 812,606.20 | 20,392.47 | 0.00 | 832,998.67 | 28.23 | 0.00 | 832,998.67 | 28.23 | 24.60 |
| from ≥ 18 to < 24 months | 28 | 1,021,601.77 | 40,168.00 | 0.00 | 1,061,769.77 | 35.99 | 0.00 | 1,061,769.77 | 35.99 | 19.36 |
| from ≥ 2 years | 14 | 328,313.75 | 41,789.76 | 0.00 | 370,103.51 | 12.54 | 0.00 | 370,103.51 | 12.54 | 9.57 |
| Subtotal | 84 | 2,840,280.65 | 110,296.95 | 0.00 | 2,950,577.60 | 100.00 | 0.00 | 2,950,577.60 | 100.00 | 13.77 |
| Total | 1,411 | 9,612,308.11 | 3,310,060.01 | 0.00 | 12,922,368.12 | | 118,271,472.81 | 131,193,840.93 | | 43.14 |