

Brief report

Date: 06/30/2014
 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	43.404.93 513,089,677.53 43.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.4770% 07/23/2014 52.335444 Gross 41.345040 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	69.863.39 209,590,170.00 69.86%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.4970% 07/23/2014 87.769765 Gross 69.338114 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	0.5470% 07/23/2014 138.269444 Gross 109.232861 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	0.6570% 07/23/2014 166.075000 Gross 131.199250 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	0.9070% 07/23/2014 229.269444 Gross 181.122861 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	4.3270% 07/23/2014 1,093.769444 Gross 864.077861 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		813,679,847.53	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	6.55	5.74	5.08	4.51	4.04	3.67	3.37	3.11		
		Final Maturity	Years	11/08/2020	01/16/2020	05/13/2019	10/25/2018	05/07/2018	12/20/2017	09/04/2017	05/31/2017		
	Without optional redemption *	Average life	Years	6.89	6.05	5.36	4.79	4.32	3.93	3.59	3.31		
		Final Maturity	Years	03/12/2021	05/07/2020	08/29/2019	02/03/2019	08/16/2018	03/26/2018	11/24/2017	08/12/2017		
	Series A3	With optional redemption *	Average life	Years	6.55	5.74	5.06	4.51	4.04	3.67	3.37	3.11	
			Final Maturity	Years	11/08/2020	01/16/2020	05/13/2019	10/25/2018	05/07/2018	12/20/2017	09/04/2017	05/31/2017	
Without optional redemption *		Average life	Years	6.89	6.05	5.36	4.79	4.32	3.93	3.59	3.31		
		Final Maturity	Years	03/12/2021	05/07/2020	08/29/2019	02/03/2019	08/16/2018	03/26/2018	11/24/2017	08/12/2017		
Series B		With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.25	
			Final Maturity	Years	10/22/2026	07/23/2025	04/22/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	07/23/2020	
	Without optional redemption *	Average life	Years	18.43	17.01	15.72	14.47	13.26	12.17	11.24	10.42		
		Final Maturity	Years	09/22/2032	04/21/2031	01/05/2030	10/07/2028	07/25/2027	06/22/2026	07/16/2025	09/20/2024		
	Series C	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.25	
			Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	07/23/2020	
Without optional redemption *		Average life	Years	20.47	19.32	18.02	16.76	15.60	14.50	13.43	12.45		
		Final Maturity	Years	10/06/2034	08/11/2033	04/24/2032	01/20/2031	11/25/2029	10/16/2028	09/23/2027	09/30/2026		
Series D		With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.25	
			Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	07/23/2020	
	Without optional redemption *	Average life	Years	24.17	22.91	22.64	21.76	20.64	19.51	18.41	17.35		
		Final Maturity	Years	06/18/2038	03/14/2037	01/22/2036	12/07/2034	10/19/2033	09/12/2032	08/25/2031	08/21/2030		
	Series E	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.25	
			Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	07/23/2020	
Without optional redemption *		Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		
		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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	88.82%	722,679,847.53	9.74%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	63.06%	513,089,677.53		63.11%	1,182,100,000.00	
Series A3	25.76%	209,590,170.00		16.02%	300,000,000.00	
Series B	3.75%	30,500,000.00	5.88%	1.63%	30,500,000.00	3.27%
Series C	2.32%	18,900,000.00	3.49%	1.01%	18,900,000.00	2.25%
Series D	2.27%	18,500,000.00	1.15%	0.99%	18,500,000.00	1.25%
Series E	2.84%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		813,679,847.53			1,873,100,000.00	
Reserve Fund	1.15%	9,077,982.43		1.25%	23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,462,138.58	0.327%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		650,143.45	
Servicer ints collect not yet credited		58,850.66	
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	10,873	17,104	
Principal			
Principal outstanding	805,002,155.84	1,850,138,299.98	
Average loan	74,036.80	108,169.92	
Minimum	0.00	16.40	
Maximum	790,626.80	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)	204	265	
Minimum	07/01/2014	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	6.79	0.16
10.01 - 20%	5.18	15.52	1.75
20.01 - 30%	9.93	25.29	4.40
30.01 - 40%	16.50	35.30	7.37
40.01 - 50%	22.34	45.28	11.80
50.01 - 60%	26.06	54.83	16.92
60.01 - 70%	13.59	63.86	29.24
70.01 - 80%	3.39	74.49	21.56
80.01 - 90%	1.62	82.62	3.43
90.01 - 100%			3.36
Weighted average (WALTV)	46.19		60.38
Minimum	0.00		0.01
Maximum	89.37		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.27%	0.33%	0.54%
Annual Percentage Rate (CPR)	3.31%	2.68%	3.21%	3.88%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	8.13%	7.89%
Aragon	0.82%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.00%	5.80%
Basque Country	1.86%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.72%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.39%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.15%	7.90%
Murcia	2.24%	2.29%
Navarra	4.38%	4.38%
Valencia	44.78%	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	396	118,433.74	27,088.87	0.00	145,522.61	1.44	30,314,404.22	30,459,926.83	26.46	37.86
from > 1 to ≤ 2 months	146	107,353.00	26,393.64	0.00	133,746.64	1.33	12,776,783.28	12,910,529.92	11.22	41.42
from > 2 to ≤ 3 months	88	133,587.45	28,392.96	0.00	161,980.41	1.61	8,653,516.79	8,815,497.20	7.66	40.79
from > 3 to ≤ 6 months	64	124,095.59	32,983.38	0.00	157,078.97	1.56	5,588,385.49	5,745,464.46	4.99	44.47
from > 6 to < 12 months	77	327,835.44	82,362.02	0.00	410,197.46	4.07	6,479,184.39	6,889,381.85	5.98	46.92
from ≥ 12 to < 18 months	77	553,980.65	150,503.58	0.00	704,484.23	6.99	7,066,072.04	7,770,556.27	6.75	49.10
from ≥ 18 to < 24 months	95	944,018.77	341,243.34	0.00	1,285,262.11	12.76	9,859,575.84	11,144,837.95	9.68	53.63
from ≥ 2 years	252	4,634,355.93	2,443,273.06	0.00	7,077,628.99	70.24	24,298,324.22	31,375,953.21	27.26	52.59
Subtotal	1,195	6,943,860.57	3,132,240.85	0.00	10,075,901.42	100.00	105,036,246.27	115,112,147.69	100.00	44.77
<i>Doubt debts (subjectives)</i>										
Up to 1 month	14	434,692.11	866.02	0.00	435,558.13	11.50	0.00	435,558.13	11.50	17.36
from > 1 to ≤ 2 months	7	433,815.80	1,702.78	0.00	435,518.58	11.50	0.00	435,518.58	11.50	28.34
from > 2 to ≤ 3 months	4	36,855.35	547.44	0.00	37,402.79	0.99	0.00	37,402.79	0.99	3.56
from > 3 to ≤ 6 months	13	351,526.53	4,024.52	0.00	355,551.05	9.38	0.00	355,551.05	9.38	12.29
from > 6 to < 12 months	10	285,030.48	4,164.92	0.00	289,195.40	7.63	0.00	289,195.40	7.63	8.23
from ≥ 12 to < 18 months	8	429,687.67	10,629.33	0.00	440,317.00	11.62	0.00	440,317.00	11.62	15.46
from ≥ 18 to < 24 months	22	976,943.65	36,936.21	0.00	1,013,879.86	26.76	0.00	1,013,879.86	26.76	24.11
from ≥ 2 years	27	722,627.62	58,657.47	0.00	781,285.09	20.62	0.00	781,285.09	20.62	11.48
Subtotal	105	3,671,179.21	117,528.69	0.00	3,788,707.90	100.00	0.00	3,788,707.90	100.00	14.94
Total	1,300	10,614,839.78	3,249,769.54	0.00	13,864,609.32		105,036,246.27	118,900,855.59		42.09