

Brief report

Date: 07/31/2014  
 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	42.911.83 507,260,742.43 42.91%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 10/23/2014 38.820902 Gross 30.668513 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	
Series A3 ES0361797022	05/04/2007 3,000	64.034.37 192,103,110.00 64.03%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3740% 10/23/2014 61.202628 Gross 48.350076 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	
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	0.4240% 10/23/2014 108.355556 Gross 85.600889 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	0.5340% 10/23/2014 136.466667 Gross 107.808667 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	0.7840% 10/23/2014 200.355556 Gross 158.280889 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	4.2040% 10/23/2014 1,074.355556 Gross 848.740889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Caa3	
Total		790,363,852.43 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	8.11	7.10	6.24	5.55	5.00	4.46	4.09	3.75		
		Final Maturity	Years	08/28/2022	08/26/2021	10/16/2020	02/06/2020	07/20/2019	01/06/2019	08/23/2018	04/22/2018		
		Average life	Years	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
		Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	07/23/2022	07/23/2021	01/23/2021	07/23/2020		
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	8.59	7.54	6.66	5.94	5.34	4.84	4.41	4.04		
		Final Maturity	Years	02/20/2023	02/01/2022	03/20/2021	06/30/2020	11/24/2019	05/24/2019	12/19/2018	08/07/2018		
		Average life	Years	17.01	15.76	14.52	13.01	12.01	11.01	10.01	9.26		
		Final Maturity	Years	07/23/2031	04/23/2030	01/23/2029	07/23/2027	07/23/2026	07/23/2025	07/23/2024	10/23/2023		
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	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
		Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	07/23/2022	07/23/2021	01/23/2021	07/23/2020		
		Average life	Years	18.18	16.76	15.47	14.23	13.03	11.95	11.02	10.20		
		Final Maturity	Years	09/20/2032	04/21/2031	01/07/2030	10/11/2028	07/31/2027	07/01/2026	07/26/2025	10/02/2024		
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	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
		Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	07/23/2022	07/23/2021	01/23/2021	07/23/2020		
		Average life	Years	20.22	19.07	17.78	16.52	15.37	14.27	13.21	12.23		
		Final Maturity	Years	10/05/2034	08/11/2033	04/27/2032	01/24/2031	12/01/2029	10/24/2028	10/04/2027	10/12/2026		
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	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
		Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	07/23/2022	07/23/2021	01/23/2021	07/23/2020		
		Average life	Years	23.94	22.67	21.53	20.41	19.27	18.15	16.12	15.34		
		Final Maturity	Years	06/23/2038	03/19/2037	01/27/2036	12/13/2034	10/26/2033	09/20/2032	09/04/2031	08/31/2030		
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	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
		Final Maturity	Years	10/23/2026	07/23/2025	04/23/2024	04/23/2023	07/23/2022	07/23/2021	01/23/2021	07/23/2020		
		Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		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	
Class A	88.49%	699,363,852.43	9.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.18%	507,260,742.43		63.11%	1,182,100,000.00	
Series A3	24.31%	192,103,110.00		16.02%	300,000,000.00	
Series B	3.86%	30,500,000.00	5.91%	1.63%	30,500,000.00	3.27%
Series C	2.39%	18,900,000.00	3.45%	1.01%	18,900,000.00	2.25%
Series D	2.34%	18,500,000.00	1.04%	0.99%	18,500,000.00	1.25%
Series E	2.92%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		790,363,852.43			1,873,100,000.00	
Reserve Fund	1.04%	7,945,154.86		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,106,264.73	0.202%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	439,133.49		
Servicer ints collect not yet credited	39,728.79		
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	10,817	17,104		
Principal				
Principal outstanding	797,298,508.86	1,850,138,299.98		
Average loan	73,707.91	108,169.92		
Minimum	0.00	16.40		
Maximum	787,895.77	963,535.82		
Interest rate				
Weighted average (wac)	1.46%	4.59%		
Minimum	0.91%	2.58%		
Maximum	3.54%	6.92%		
Final maturity				
Weighted average (WARM) (months)	203	265		
Minimum	08/01/2014	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	% LTV
0.01 - 10%	1.42	6.81	0.16	7.81
10.01 - 20%	5.23	15.55	1.75	16.46
20.01 - 30%	9.92	25.26	4.40	25.59
30.01 - 40%	16.55	35.23	7.37	35.54
40.01 - 50%	22.70	45.26	11.80	45.43
50.01 - 60%	26.14	54.86	16.92	55.29
60.01 - 70%	13.10	63.86	29.24	65.76
70.01 - 80%	3.38	74.48	21.56	75.43
80.01 - 90%	1.57	82.48	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	46.03		60.38	
Minimum	0.00		0.01	
Maximum	89.20		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.28%	0.32%	0.53%
Annual Percentage Rate (CPR)	4.26%	3.18%	3.25%	3.74%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.03%	5.80%
Basque Country	1.84%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.74%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.16%	7.90%
Murcia	2.23%	2.29%
Navarra	4.34%	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	456	135,757.17	32,416.62	0.00	168,173.79	1.63	37,397,605.86	37,565,779.65	31.16	39.38
from > 1 to ≤ 2 months	135	98,692.06	21,372.06	0.00	120,064.12	1.16	10,179,803.63	10,299,867.75	8.54	39.91
from > 2 to ≤ 3 months	89	115,043.22	28,760.49	0.00	143,803.71	1.39	8,437,542.68	8,581,346.39	7.12	42.90
from > 3 to ≤ 6 months	62	141,247.43	34,921.25	0.00	176,168.68	1.71	6,152,376.57	6,328,545.25	5.25	42.18
from > 6 to < 12 months	77	328,294.17	82,252.14	0.00	410,546.31	3.98	6,742,862.70	7,153,409.01	5.93	47.95
from ≥ 12 to < 18 months	83	583,650.81	161,276.13	0.00	744,926.94	7.22	7,475,181.81	8,220,108.75	6.82	48.75
from ≥ 18 to < 24 months	82	851,188.68	300,895.91	0.00	1,152,084.59	11.17	8,704,924.76	9,857,009.35	8.18	53.85
from ≥ 2 years	261	4,888,101.57	2,506,973.46	0.00	7,395,075.03	71.72	25,145,305.95	32,540,380.98	26.99	52.61
Subtotal	1,245	7,141,975.11	3,168,868.06	0.00	10,310,843.17	100.00	110,235,603.96	120,546,447.13	100.00	44.96
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	278,313.40	488.06	0.00	278,801.46	7.13	0.00	278,801.46	7.13	18.47
from > 1 to ≤ 2 months	9	225,030.50	980.31	0.00	226,010.81	5.78	0.00	226,010.81	5.78	14.97
from > 2 to ≤ 3 months	8	499,324.20	2,527.62	0.00	501,851.82	12.83	0.00	501,851.82	12.83	28.73
from > 3 to ≤ 6 months	11	252,498.96	2,983.97	0.00	255,482.93	6.53	0.00	255,482.93	6.53	9.50
from > 6 to < 12 months	14	375,197.22	5,630.37	0.00	380,827.59	9.74	0.00	380,827.59	9.74	9.14
from ≥ 12 to < 18 months	8	125,017.75	3,868.33	0.00	128,886.08	3.30	0.00	128,886.08	3.30	5.56
from ≥ 18 to < 24 months	19	1,180,854.08	39,694.13	0.00	1,220,548.21	31.21	0.00	1,220,548.21	31.21	26.14
from ≥ 2 years	31	855,297.80	62,820.32	0.00	918,118.12	23.48	0.00	918,118.12	23.48	12.50
Subtotal	109	3,791,533.91	118,993.11	0.00	3,910,527.02	100.00	0.00	3,910,527.02	100.00	15.07
Total	1,354	10,933,509.02	3,287,861.17	0.00	14,221,370.19		110,235,603.96	124,456,974.15		42.32