

Brief report

Date: 08/31/2014
 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	AAA 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	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	0.4240% 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 Aa3	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+	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 Baa3	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 Caa3	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)									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
				% Annual equivalent CPR									
				3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
Series A2	With optional redemption *	Average life	Years	7.55	7.10	6.64	6.25	5.90	5.57	5.26	5.02		
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
	Without optional redemption *	Average life	Years	8.04	7.54	7.09	6.68	6.31	5.97	5.66	5.37		
		Final Maturity	Years	16.26	15.76	15.01	14.52	13.76	13.26	12.51	12.01		
	Series A3	With optional redemption *	Average life	Years	1.98	1.83	1.71	1.60	1.50	1.42	1.34	1.27	
			Final Maturity	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.51	2.51	
Without optional redemption *		Average life	Years	1.98	1.83	1.71	1.60	1.50	1.42	1.34	1.27		
		Final Maturity	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.51	2.51		
Series B		With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
	Without optional redemption *	Average life	Years	17.46	16.77	16.11	15.49	14.87	14.25	13.64	13.06		
		Final Maturity	Years	18.76	18.01	17.26	16.76	16.01	15.52	15.01	14.26		
	Series C	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
Without optional redemption *		Average life	Years	19.67	19.08	18.44	17.79	17.15	16.54	15.96	15.40		
		Final Maturity	Years	20.76	20.27	19.76	19.01	18.52	17.76	17.26	16.52		
Series D		With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
	Without optional redemption *	Average life	Years	23.30	22.69	22.11	21.55	20.99	20.43	19.88	19.30		
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
	Series E	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
			Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01	
Without optional redemption *		Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		

* 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			At issue date		
			% CE			% CE
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	24,238,250.09	0.204%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	461,902.50		
Servicer ints collect not yet credited	50,945.03		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	10,782	17,104		
Principal				
Principal outstanding	791,541,215.55	1,850,138,299.98		
Average loan	73,413.21	108,169.92		
Minimum	0.00	16.40		
Maximum	785,162.07	963,535.82		
Interest rate				
Weighted average (wac)	1.45%	4.59%		
Minimum	0.91%	2.58%		
Maximum	3.54%	6.92%		
Final maturity				
Weighted average (WARM) (months)	203	265		
Minimum	09/01/2014	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	6.78	0.16	7.81
10.01 - 20%	5.28	15.54	1.75	16.46
20.01 - 30%	10.00	25.23	4.40	25.59
30.01 - 40%	16.71	35.21	7.37	35.54
40.01 - 50%	22.92	45.26	11.80	45.43
50.01 - 60%	25.95	54.84	16.92	55.29
60.01 - 70%	12.79	63.77	29.24	65.76
70.01 - 80%	3.43	74.39	21.56	75.43
80.01 - 90%	1.50	82.36	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.87		60.38	
Minimum	0.00		0.01	
Maximum	89.02		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.26%	0.25%	0.31%	0.53%
Annual Percentage Rate (CPR)	1.77%	3.12%	2.97%	3.69%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.85%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.14%	3.30%
Catalonia	10.75%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.18%	7.90%
Murcia	2.22%	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	Total						
Delinquencies											
Up to 1 month	459	133,666.72	32,152.06	0.00	165,818.78	1.55	37,885,232.18	38,051,050.96	30.02	38.10	
from > 1 to ≤ 2 months	179	134,051.95	30,061.05	0.00	164,113.00	1.53	14,404,699.11	14,568,812.11	11.49	39.33	
from > 2 to ≤ 3 months	98	115,853.61	26,883.29	0.00	142,736.90	1.33	7,697,201.97	7,839,938.87	6.19	41.75	
from > 3 to ≤ 6 months	69	145,063.66	37,627.67	0.00	182,691.33	1.70	6,840,512.93	7,023,204.26	5.54	43.36	
from > 6 to < 12 months	84	317,252.51	83,920.09	0.00	401,172.60	3.74	7,069,839.34	7,471,011.94	5.89	48.98	
from ≥ 12 to < 18 months	79	608,191.07	157,126.36	0.00	765,317.43	7.14	7,302,205.36	8,067,522.79	6.37	45.42	
from ≥ 18 to < 24 months	79	818,099.27	268,512.61	0.00	1,086,611.88	10.13	8,085,600.99	9,172,212.87	7.24	54.73	
from ≥ 2 years	277	5,201,768.59	2,613,754.96	0.00	7,815,523.55	72.88	26,734,708.20	34,550,231.75	27.26	52.63	
Subtotal	1,324	7,473,947.38	3,250,038.09	0.00	10,723,985.47	100.00	116,020,000.08	126,743,985.55	100.00	44.11	
Doubt debts (subjectives)											
Up to 1 month	5	103,651.00	218.83	0.00	103,869.83	2.64	0.00	103,869.83	2.64	18.64	
from > 1 to ≤ 2 months	5	193,136.79	675.37	0.00	193,812.16	4.93	0.00	193,812.16	4.93	15.52	
from > 2 to ≤ 3 months	9	225,030.50	1,277.90	0.00	226,308.40	5.75	0.00	226,308.40	5.75	14.99	
from > 3 to ≤ 6 months	15	607,660.98	4,547.27	0.00	612,208.25	15.56	0.00	612,208.25	15.56	18.28	
from > 6 to < 12 months	16	492,457.63	7,558.78	0.00	500,016.41	12.71	0.00	500,016.41	12.71	10.95	
from ≥ 12 to < 18 months	10	151,919.52	4,398.64	0.00	156,318.16	3.97	0.00	156,318.16	3.97	5.20	
from ≥ 18 to < 24 months	15	935,903.39	30,506.22	0.00	966,409.61	24.57	0.00	966,409.61	24.57	24.91	
from ≥ 2 years	35	1,100,248.49	74,361.04	0.00	1,174,609.53	29.86	0.00	1,174,609.53	29.86	14.43	
Subtotal	110	3,810,008.30	123,544.05	0.00	3,933,552.35	100.00	0.00	3,933,552.35	100.00	15.10	
Total	1,434	11,283,955.68	3,373,582.14	0.00	14,657,537.82		116,020,000.08	130,677,537.90		41.70	