

Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicio 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

Issued securities: Asset-Backed Bonds

Bonds Issue														
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P		
				Current	Original							Current	Original	
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%			02/22/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov			22.Feb/May/Aug/Nov				
Series A2	ES0312872015	01/31/2007	15,370	55,300.28	100,000.00	Floating	3-M Euribor+0.120%	0.3190%		02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
				849,965,303.60	1,537,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			AA-sf	AAA
				55.30%				45.082017 Gross						
								35.614793 Net						
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.3890%		02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			AA-sf	AAA
				97.20%				96.627371 Gross						
								76.335623 Net						
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4690%		02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			B+sf	A
				100.00%				119.855556 Gross						
								94.685889 Net						
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.6990%		02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			CCCsf	BBB
				100.00%				178.633333 Gross						
								141.120333 Net						
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.0990%		02/22/2050	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			CCC-sf	BB
				100.00%				536.411111 Gross						
								423.764778 Net						
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.1990%		02/22/2050	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	08/22/2013		22.Feb/May/Aug/Nov			Dsf	CCC-
				100.00%				1,073.077778 Gross						
								847.731445 Net						
Total				1,509,964,153.60	2,631,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	Date	01/03/2019	11/27/2017	02/23/2017	08/09/2016	03/14/2016	11/21/2015	08/22/2015	06/10/2015		
		Final Maturity	Years	Date	11/51	9,51	8,01	6,76	6,00	5,25	4,76	4,25		
			Years	Date	11/22/2024	11/22/2022	05/22/2021	02/22/2020	05/22/2019	08/22/2018	02/22/2017	08/22/2017		
	Without optional redemption *	Average life	Years	Date	01/03/2019	11/27/2017	02/23/2017	08/09/2016	03/14/2016	11/21/2015	08/22/2015	06/10/2015		
		Final Maturity	Years	Date	11/51	9,51	8,01	6,76	6,00	5,25	4,76	4,25		
			Years	Date	11/22/2024	11/22/2022	05/22/2021	02/22/2020	05/22/2019	08/22/2018	02/22/2017	08/22/2017		
Series A3	With optional redemption *	Average life	Years	Date	01/02/2029	10/30/2026	01/18/2025	07/19/2023	04/26/2022	04/25/2021	07/02/2020	11/06/2019		
		Final Maturity	Years	Date	18,52	16,26	14,51	12,76	11,26	10,01	9,01	8,26		
			Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	Date	04/12/2029	02/27/2027	05/04/2025	11/01/2023	08/07/2022	08/02/2021	10/01/2020	01/20/2020		
		Final Maturity	Years	Date	21,01	19,27	17,52	15,52	14,01	12,51	11,51	10,51		
			Years	Date	05/22/2034	08/22/2032	11/22/2030	11/22/2028	05/22/2027	11/22/2025	11/22/2024	11/22/2023		
Series B	With optional redemption *	Average life	Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
		Final Maturity	Years	Date	18,52	16,26	14,51	12,76	11,26	10,01	9,01	8,26		
			Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	Date	04/17/2035	09/24/2033	12/20/2031	03/23/2030	08/09/2028	02/23/2027	11/14/2025	10/07/2024		
		Final Maturity	Years	Date	22,77	21,52	20,01	18,26	16,52	15,01	13,76	12,51		
			Years	Date	02/22/2036	11/22/2034	05/22/2033	08/22/2031	11/22/2029	05/22/2028	02/22/2027	11/22/2025		
Series C	With optional redemption *	Average life	Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
		Final Maturity	Years	Date	18,52	16,26	14,51	12,76	11,26	10,01	9,01	8,26		
			Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	Date	08/13/2037	01/21/2036	08/15/2034	02/10/2033	07/17/2031	01/13/2030	08/23/2028	05/20/2027		
		Final Maturity	Years	Date	25,77	24,27	22,77	21,52	20,01	18,52	17,26	15,77		
			Years	Date	02/22/2039	08/22/2037	02/22/2036	11/22/2034	05/22/2033	11/22/2031	08/22/2030	02/22/2029		
Series D	With optional redemption *	Average life	Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
		Final Maturity	Years	Date	18,52	16,26	14,51	12,76	11,26	10,01	9,01	8,26		
			Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	Date	12/11/2039	01/03/2039	09/10/2037	04/19/2036	12/20/2034	08/20/2033	04/09/2032	12/10/2030		
		Final Maturity	Years	Date	27,52	27,02	26,27	25,27	23,77	22,52	21,27	20,01		
			Years	Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033		
Series E	With optional redemption *	Average life	Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
		Final Maturity	Years	Date	18,52	16,26	14,51	12,76	11,26	10,01	9,01	8,26		
			Years	Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033		
		Final Maturity	Years	Date	27,52	27,02	26,27	25,27	23,77	22,52	21,27	20,01		
			Years	Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033		

* 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	88.48%	1,335,964,153.60	10.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	56.29%	849,965,303.60		58.42%	1,537,000,000.00	
Series A3	32.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.30%	65,000,000.00	6.07%	2.47%	65,000,000.00	5.33%
Series C	3.44%	52,000,000.00	2.56%	1.98%	52,000,000.00	3.35%
Series D	1.72%	26,000,000.00	0.80%	0.99%	26,000,000.00	2.36%
Series E	2.05%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,509,964,153.60			2,631,000,000.00	
Reserve Fund	0.80%	11,788,153.95		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,905,969.27	0.199%	
Servicer ppal collect not yet credited	745,860.87		
Servicer ints collect not yet credited	47,874.06		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	13,309		1,472,981,453.82	2,600,172,859.42
Average loan			110,675.59	139,329.81
Minimum			0.00	22.71
Maximum			311,622.71	344,786.69
Interest rate				
Weighted average (wac)		1.54%		4.23%
Minimum		0.88%		2.41%
Maximum		3.50%		6.00%
Final maturity				
Weighted average (WARM) (months)		277		353
Minimum		08/16/2013		02/05/2007
Maximum		10/05/2046		10/05/2046
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.00	0.02	7.07
10.01 - 20%	0.95	15.96	0.21	16.80
20.01 - 30%	2.75	25.52	0.80	26.17
30.01 - 40%	5.43	35.47	2.25	35.84
40.01 - 50%	9.35	45.50	4.26	45.53
50.01 - 60%	14.82	55.38	7.62	55.37
60.01 - 70%	30.53	65.60	13.98	65.79
70.01 - 80%	18.65	74.46	35.99	76.48
80.01 - 90%	17.23	84.70	15.29	84.91
90.01 - 100%	0.10	91.12	19.58	96.24
Weighted average (WALTV)		63.85		75.76
Minimum		0.00		0.01
Maximum		92.32		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.41%	0.35%	0.48%
Annual Percentage Rate (CPR)	4.40%	4.47%	4.83%	4.12%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.99%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.22%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.05%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.67%	2.79%
Navarra	1.35%	1.39%
Valencia	32.66%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	391	84,624.45	37,886.22	0.00	122,510.67	1.23	46,878,087.34	47,000,598.01	25.18	61.76
from > 1 to ≤ 2 months	145	88,767.33	45,958.84	0.00	134,726.17	1.35	18,307,761.65	18,442,487.82	9.88	65.00
from > 2 to ≤ 3 months	92	85,023.14	43,120.71	0.00	128,143.85	1.29	10,716,676.34	10,844,820.19	5.81	62.21
from > 3 to ≤ 6 months	107	170,074.55	86,462.18	0.00	256,536.73	2.58	12,280,272.01	12,536,808.74	6.72	62.94
from > 6 to < 12 months	205	591,636.67	417,889.04	0.00	1,009,525.71	10.14	24,326,748.40	25,336,274.11	13.57	69.67
from ≥ 12 to < 18 months	222	1,031,579.06	848,232.51	0.00	1,879,811.57	18.88	26,423,350.26	28,303,161.83	15.16	68.48
from ≥ 18 to < 24 months	135	901,156.28	757,545.45	0.00	1,658,701.73	16.66	16,442,061.57	18,100,763.30	9.70	71.06
from ≥ 2 years	259	1,763,656.04	3,004,481.61	0.00	4,768,137.65	47.88	21,358,166.70	26,126,304.35	13.99	58.24
Subtotal	1,556	4,716,517.52	5,241,576.56	0.00	9,958,094.08	100.00	176,733,124.27	186,691,218.35	100.00	64.41
Doubt debts (subjectives)										
Up to 1 month	12	482,164.30	1,426.63	0.00	483,590.93	4.41	0.00	483,590.93	4.41	23.03
from > 1 to ≤ 2 months	7	91,410.16	821.98	0.00	92,232.14	0.84	0.00	92,232.14	0.84	7.94
from > 2 to ≤ 3 months	13	541,575.15	3,499.54	0.00	545,074.69	4.97	0.00	545,074.69	4.97	25.63
from > 3 to ≤ 6 months	13	917,824.08	8,041.72	0.00	925,865.80	8.45	0.00	925,865.80	8.45	34.84
from > 6 to < 12 months	50	3,467,712.51	61,143.01	0.00	3,528,855.52	32.19	0.00	3,528,855.52	32.19	41.10
from ≥ 12 to < 18 months	58	3,440,753.81	104,849.09	0.00	3,545,602.90	32.35	0.00	3,545,602.90	32.35	38.64
from ≥ 18 to < 24 months	1	29,039.27	1,596.72	0.00	30,635.99	0.28	0.00	30,635.99	0.28	29.25
from ≥ 2 years	39	1,627,513.32	181,865.84	0.00	1,809,379.16	16.51	0.00	1,809,379.16	16.51	24.55
Subtotal	193	10,597,992.60	363,244.53	0.00	10,961,237.13	100.00	0.00	10,961,237.13	100.00	32.93
Total	1,749	15,314,510.12	5,604,821.09	0.00	20,919,331.21		176,733,124.27	197,652,455.48		61.17

Additional information