

Brief report

Date: 08/31/2013
 Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europa 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	Redemption	Rating		
				(Bond Unit / Series Total / %Factor)							Current	Original
										Current	Original	
Series A1	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3450%	02/22/2050	Aaa		
				0.00	420,000,000.00		22.Feb/May/Aug/Nov		Quarterly	Amortized	AAA	
				0.00%					22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	15,370	52,324.12	100,000.00	Floating	3-M Euribor+0.120%	0.3450%	02/22/2050	Baa3sf	Aaa	
				804,221,724.40	1,537,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	AA-sf	AAA
				52.32%				46.132432 Gross	22.Feb/May/Aug/Nov	"Pass-Through"		
								36.444621 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.4150%	02/22/2050	Baa3sf	Aaa	
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	AA-sf	AAA
				97.20%				103,085756 Gross	22.Feb/May/Aug/Nov	"Pass-Through"		
								81.437747 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4950%	02/22/2050	Caa1sf	A1	
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	B+sf	A
				100.00%				126.500000 Gross	22.Feb/May/Aug/Nov	"Pass-Through"		
								99.935000 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7250%	02/22/2050	Caa3	Baa3	
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	Caa3	BBB
				100.00%				185.277778 Gross	22.Feb/May/Aug/Nov	"Pass-Through"		
								146.369445 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.1250%	02/22/2050	C	Ba3	
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	C	BB
				100.00%				543.055556 Gross	22.Feb/May/Aug/Nov	"Pass-Through"		
								429.013889 Net		Secutorial /		
										Pro rata under		
										certain		
										circumstances		
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2250%	02/22/2050	C	Ca	
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	11/22/2013	Quarterly	To Be Determined	C	CCC-
				100.00%				1,079.722222 Gross	22.Feb/May/Aug/Nov	Due to Cash		
								852.980555 Net		Reserve reduction		
Total				1,464,220,574.40	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	02/22/2018	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	02/22/2018	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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	88.12%	1,290,220,574.40	9.98%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	54.92%	804,221,724.40		58.42%	1,537,000,000.00	
Series A3	33.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.44%	65,000,000.00	5.44%	2.47%	65,000,000.00	5.33%
Series C	3.55%	52,000,000.00	1.81%	1.98%	52,000,000.00	3.35%
Series D	1.78%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.12%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,464,220,574.40			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,052,840.70	0.225%	
Servicer ppal collect not yet credited	513,035.86		
Servicer ints collect not yet credited	53,418.34		
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			
	Current	At constitution date	
Count	13,284	18,662	
Principal			
Principal outstanding	1,464,491,714.24	2,600,172,859.42	
Average loan	110,244.78	139,329.81	
Minimum	0.00	22.71	
Maximum	311,014.31	344,786.69	
Interest rate			
Weighted average (wac)	1.49%	4.23%	
Minimum	0.88%	2.41%	
Maximum	3.50%	6.00%	
Final maturity			
Weighted average (WARM) (months)	277	353	
Minimum	09/05/2013	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	6.95	0.02	7.07
10.01 - 20%	0.98	16.06	0.21	16.80
20.01 - 30%	2.78	25.60	0.80	26.17
30.01 - 40%	5.48	35.48	2.25	35.84
40.01 - 50%	9.40	45.49	4.26	45.53
50.01 - 60%	15.09	55.38	7.62	55.37
60.01 - 70%	31.09	65.63	13.98	65.79
70.01 - 80%	17.95	74.61	35.99	76.48
80.01 - 90%	16.92	84.57	15.29	84.91
90.01 - 100%	0.10	90.93	19.58	96.24
Weighted average (WALTV)	63.65		75.76	
Minimum	0.00		0.01	
Maximum	92.14		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.33%	0.40%	0.36%	0.48%
Annual Percentage Rate (CPR)	2.82%	3.92%	4.73%	4.19%	5.57%

Geographic distribution		
	Current	At constitution date
Andalucia	13.51%	13.25%
Aragon	0.98%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.22%	4.74%
Basque Country	2.07%	1.91%
Canary Islands	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.34%	8.75%
Melilla	0.02%	0.03%
Murcia	2.66%	2.79%
Navarra	1.35%	1.39%
Valencia	32.69%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	354	82,401.77	34,941.63	0.00	117,343.40	1.14	41,927,582.03	42,044,925.43	22.50	61.23
from > 1 to ≤ 2 months	178	107,235.22	49,519.96	0.00	156,755.18	1.52	21,610,928.59	21,767,683.77	11.65	64.93
from > 2 to ≤ 3 months	92	84,667.22	44,462.83	0.00	129,130.05	1.25	11,121,833.25	11,250,963.30	6.02	61.45
from > 3 to ≤ 6 months	113	184,176.75	87,129.80	0.00	271,306.55	2.63	12,603,114.66	12,874,421.21	6.89	60.49
from > 6 to < 12 months	187	553,250.26	365,486.26	0.00	918,736.52	8.90	21,881,043.83	22,799,780.35	12.20	69.05
from ≥ 12 to < 18 months	218	1,041,208.71	812,968.05	0.00	1,854,176.76	17.95	26,160,020.21	28,014,196.97	14.99	68.29
from ≥ 18 to < 24 months	156	1,005,425.50	833,449.91	0.00	1,838,875.41	17.81	18,267,650.62	20,106,526.03	10.76	70.67
from ≥ 24 months	271	1,928,113.35	3,112,565.63	0.00	5,040,678.98	48.81	22,995,411.40	28,036,090.38	15.00	59.39
Subtotal	1,569	4,986,478.78	5,340,524.07	0.00	10,327,002.85	100.00	176,567,584.59	186,894,587.44	100.00	64.12
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	164,063.81	483.19	0.00	164,547.00	1.48	0.00	164,547.00	1.48	19.38
from > 1 to ≤ 2 months	12	482,164.30	2,137.44	0.00	484,301.74	4.35	0.00	484,301.74	4.35	23.07
from > 2 to ≤ 3 months	7	91,410.16	952.66	0.00	92,362.82	0.83	0.00	92,362.82	0.83	7.95
from > 3 to ≤ 6 months	21	993,143.31	8,531.37	0.00	1,001,674.68	8.99	0.00	1,001,674.68	8.99	25.64
from > 6 to < 12 months	50	3,595,938.49	62,166.86	0.00	3,658,105.35	32.83	0.00	3,658,105.35	32.83	41.53
from ≥ 12 to < 18 months	61	3,704,895.19	115,963.94	0.00	3,820,859.13	34.29	0.00	3,820,859.13	34.29	40.44
from ≥ 18 to < 24 months	3	102,927.83	4,901.50	0.00	107,829.33	0.97	0.00	107,829.33	0.97	22.12
from ≥ 24 months	39	1,627,513.32	184,263.75	0.00	1,811,777.07	16.26	0.00	1,811,777.07	16.26	24.59
Subtotal	197	10,762,056.41	379,400.71	0.00	11,141,457.12	100.00	0.00	11,141,457.12	100.00	32.64
Total	1,766	15,748,535.19	5,719,924.78	0.00	21,468,459.97		176,567,584.59	198,036,044.56		60.82