

Brief report

Date: 12/31/2013
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	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	50,464.96	100,000.00	Floating	3-M Euribor+0.120%	0.3390%	02/24/2014	Quarterly	To Be Determined	Baa3sf	Aaa
				775,646,435.20	1,537,000,000.00		22.Feb/May/Aug/Nov	44.669900 Gross	22.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				50.46%				35.289221 Net					
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.4090%	02/24/2014	Quarterly	To Be Determined	Baa3sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	103.803954 Gross	22.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				97.20%				82.005124 Net					
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4890%	02/24/2014	Quarterly	To Be Determined	Caa1sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	127.683333 Gross	22.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	B+sf	A
				100.00%				100.869833 Net					
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7190%	02/24/2014	Quarterly	To Be Determined	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	187.738889 Gross	22.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf	BBB
				100.00%				148.313722 Net					
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.1190%	02/24/2014	Quarterly	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	553.294444 Gross	22.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
				100.00%				437.102611 Net					
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2190%	02/24/2014	Quarterly	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,101.627778 Gross	22.Feb/May/Aug/Nov		Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				870.285945 Net					
Total				1,435,645,285.20	2,631,000,000.00								

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)									
				0,17	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	4.87	3.89	3.23	2.76	2.40	2.13	1.92	1.74		
		Final Maturity	Years	10/03/2018	10/13/2017	02/13/2017	08/24/2016	04/17/2016	01/08/2016	10/21/2015	08/19/2015		
			Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017		
	Without optional redemption *	Average life	Years	4.87	3.89	3.23	2.76	2.40	2.13	1.92	1.74		
		Final Maturity	Years	10/03/2018	10/13/2017	02/13/2017	08/24/2016	04/17/2016	01/08/2016	10/21/2015	08/19/2015		
			Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017		
Series A3	With optional redemption *	Average life	Years	14.44	12.38	10.67	9.29	8.16	7.24	6.49	5.87		
		Final Maturity	Years	03/15/2028	02/26/2026	06/17/2024	01/24/2023	12/08/2021	01/19/2021	04/22/2020	08/31/2019		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	14.44	12.38	10.67	9.29	8.16	7.24	6.49	5.87		
		Final Maturity	Years	04/06/2028	04/07/2026	07/21/2024	03/01/2023	01/16/2022	02/17/2021	05/19/2020	10/04/2019		
			Date	05/22/2033	05/22/2031	05/22/2029	08/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022		
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	20.21	18.40	16.55	14.84	13.29	11.95	10.80	9.81		
		Final Maturity	Years	02/03/2034	04/12/2032	06/07/2030	09/21/2028	03/04/2027	10/30/2025	09/07/2024	09/12/2023		
			Date	11/22/2034	05/22/2033	05/22/2031	11/22/2029	02/22/2028	11/22/2026	08/22/2025	08/22/2024		
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	21.78	20.33	18.68	16.99	15.42	13.97	12.69	11.58		
		Final Maturity	Years	08/29/2035	03/19/2034	07/24/2032	11/14/2030	04/18/2029	11/09/2027	07/29/2026	06/17/2025		
			Date	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	02/22/2029	08/22/2027	08/22/2026		
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/21/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
			Date	08/22/2031	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022		
	Without optional redemption *	Average life	Years	23.40	21.83	20.47	18.95	17.38	15.91	14.55	13.33		
		Final Maturity	Years	04/11/2037	09/14/2035	05/07/2034	10/28/2032	04/04/2031	10/16/2029	06/08/2028	03/20/2027		
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027		
Series E	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
	Without optional redemption *	Average life	Years	24.27	22.51	21.27	19.76	18.26	16.76	15.26	14.01		
		Final Maturity	Years	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027		
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027		

* 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	87.88%	1,261,645,285.20	10.18%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	54.03%	775,646,435.20		58.42%	1,537,000,000.00	
Series A3	33.85%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.53%	65,000,000.00	5.55%	2.47%	65,000,000.00	5.33%
Series C	3.62%	52,000,000.00	1.85%	1.98%	52,000,000.00	3.35%
Series D	1.81%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.16%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,435,645,285.20			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	14,833,629.95	0.217%	
Servicer ppal collect not yet credited	974,668.15		
Servicer ints collect not yet credited	54,262.94		
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	13,161		1,424,701,416.51	2,600,172,859.42
Average loan			108,261.76	199,329.81
Minimum			0.00	22.71
Maximum			308,573.40	344,786.69
Interest rate				
Weighted average (wac)			1.41%	4.23%
Minimum			0.88%	2.41%
Maximum			3.22%	6.00%
Final maturity				
Weighted average (WARM) (months)			273	353
Minimum			01/08/2014	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%	0.23	6.91	0.02	7.07
10.01 - 20%	1.04	15.98	0.21	16.80
20.01 - 30%	2.90	25.57	0.80	26.17
30.01 - 40%	5.82	35.46	2.25	35.84
40.01 - 50%	9.71	45.46	4.26	45.53
50.01 - 60%	15.98	55.37	7.62	55.37
60.01 - 70%	31.98	65.51	13.98	65.79
70.01 - 80%	16.74	74.94	35.99	76.48
80.01 - 90%	15.55	84.05	15.29	84.91
90.01 - 100%	0.06	90.64	19.58	96.24
Weighted average (WALTV)		62.86		75.76
Minimum		0.00		0.01
Maximum		91.40		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.34%	0.32%	0.36%	0.47%
Annual Percentage Rate (CPR)	4.69%	4.06%	3.76%	4.25%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	13.59%	13.25%
Aragon	0.98%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.27%	4.74%
Basque Country	2.07%	1.91%
Canary Islands	7.20%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.65%	2.79%
Navarra	1.35%	1.39%
Valencia	32.52%	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	373	87,234.50	34,640.37	0.00	121,874.87	1.11	44,883,951.88	45,005,826.75	24.36	60.72
from > 1 to ≤ 2 months	153	89,408.29	35,430.26	0.00	124,838.55	1.14	17,801,872.63	17,926,711.18	9.70	59.58
from > 2 to ≤ 3 months	77	84,116.40	34,179.63	0.00	118,296.03	1.08	9,839,624.12	9,957,920.15	5.39	61.22
from > 3 to ≤ 6 months	98	164,201.26	71,882.94	0.00	236,084.20	2.15	11,760,707.04	11,996,791.24	6.49	65.45
from > 6 to < 12 months	141	427,056.46	213,759.30	0.00	640,815.76	5.84	15,740,951.58	16,381,767.34	8.87	64.73
from ≥ 12 to < 18 months	183	889,361.29	582,661.44	0.00	1,472,022.73	13.42	21,850,330.52	23,322,353.25	12.62	69.55
from ≥ 18 to < 24 months	200	1,315,064.05	966,029.44	0.00	2,281,093.49	20.80	23,131,445.48	25,412,538.97	13.76	68.22
from ≥ 2 years	318	2,540,153.72	3,434,007.48	0.00	5,974,161.20	54.46	28,754,656.16	34,728,817.36	18.80	61.55
Subtotal	1,543	5,596,595.97	5,372,590.86	0.00	10,969,186.83	100.00	173,763,539.41	184,732,726.24	100.00	63.41
Doubt debts (subjectives)										
Up to 1 month	18	585,204.74	1,562.80	0.00	586,767.54	4.69	0.00	586,767.54	4.69	18.19
from > 1 to ≤ 2 months	14	364,649.60	1,819.07	0.00	366,468.67	2.93	0.00	366,468.67	2.93	14.36
from > 2 to ≤ 3 months	7	279,995.83	1,569.38	0.00	281,565.21	2.25	0.00	281,565.21	2.25	26.79
from > 3 to ≤ 6 months	17	703,797.81	6,704.42	0.00	710,502.23	5.68	0.00	710,502.23	5.68	22.56
from > 6 to < 12 months	37	1,824,383.19	29,446.43	0.00	1,853,829.62	14.83	0.00	1,853,829.62	14.83	28.07
from ≥ 12 to < 18 months	63	4,104,852.09	110,899.37	0.00	4,215,751.46	33.73	0.00	4,215,751.46	33.73	40.79
from ≥ 18 to < 24 months	40	2,557,328.36	98,784.67	0.00	2,656,113.03	21.25	0.00	2,656,113.03	21.25	40.14
from ≥ 2 years	39	1,629,235.23	197,699.97	0.00	1,826,935.20	14.62	0.00	1,826,935.20	14.62	24.87
Subtotal	235	12,049,446.85	448,486.11	0.00	12,497,932.96	100.00	0.00	12,497,932.96	100.00	30.57
Total	1,778	17,646,042.82	5,821,076.97	0.00	23,467,119.79		173,763,539.41	197,230,659.20		59.37