

Brief report

Date: 01/31/2014
 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)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original						Current	Original
Series A1	ES0312872007	01/31/2007	4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating	3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2	ES0312872015	01/31/2007	15,370	50,464.96 775,646,435.20 50.46%	100,000.00 1,537,000,000.00	Floating	3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3390% 02/24/2014 44.669900 Gross 35.289221 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf AA-sf	Aaa AAA
Series A3	ES0312872023	01/31/2007	5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating	3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.4090% 02/24/2014 103.803954 Gross 82.005124 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf AA-sf	Aaa AAA
Series B	ES0312872031	01/31/2007	650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating	3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.4890% 02/24/2014 127.683333 Gross 100.869833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1sf B+sf	A1 A
Series C	ES0312872049	01/31/2007	520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating	3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.7190% 02/24/2014 187.738889 Gross 148.313722 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3 CCCsf	Baa3 BBB
Series D	ES0312872056	01/31/2007	260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating	3-M Euribor+1.900% 22.Feb/May/Aug/Nov	2.1190% 02/24/2014 553.294444 Gross 437.102611 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E	ES0312872064	01/31/2007	310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating	3-M Euribor+4.000% 22.Feb/May/Aug/Nov	4.2190% 02/24/2014 1,101.627778 Gross 870.285945 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
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	4.97	4.00	3.33	2.86	2.50	2.23	2.01	1.83		
		Final Maturity	Years	11/08/2018	11/19/2017	03/22/2017	09/29/2016	05/23/2016	02/13/2016	11/25/2015	09/22/2015		
			Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017		
	Without optional redemption *	Average life	Years	4.97	4.00	3.33	2.86	2.50	2.23	2.01	1.83		
		Final Maturity	Years	11/08/2018	11/19/2017	03/22/2017	09/29/2016	05/23/2016	02/13/2016	11/25/2015	09/22/2015		
			Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017		
Series A3	With optional redemption *	Average life	Years	14.45	12.40	10.72	9.32	8.18	7.29	6.54	5.93		
		Final Maturity	Years	04/29/2028	04/15/2026	08/07/2024	03/15/2023	01/24/2022	03/06/2021	06/05/2020	10/27/2019		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
	Without optional redemption *	Average life	Years	14.59	12.55	10.84	9.45	8.32	7.40	6.65	6.02		
		Final Maturity	Years	05/20/2028	06/06/2026	09/21/2024	05/02/2023	03/16/2022	04/15/2021	07/13/2020	11/27/2019		
			Date	05/22/2033	08/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025	02/22/2024	02/22/2023		
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
	Without optional redemption *	Average life	Years	20.42	18.66	16.84	15.14	13.59	12.23	11.08	10.08		
		Final Maturity	Years	04/19/2034	07/17/2032	09/19/2030	01/07/2029	06/22/2027	02/12/2026	12/16/2024	12/18/2023		
			Date	02/22/2035	08/22/2033	11/22/2031	02/22/2030	08/22/2028	02/22/2027	11/22/2025	11/22/2024		
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
	Without optional redemption *	Average life	Years	22.06	20.64	19.05	17.38	15.82	14.38	13.09	11.95		
		Final Maturity	Years	12/07/2035	07/06/2034	12/05/2032	04/07/2031	09/12/2029	04/04/2028	12/20/2026	10/31/2025		
			Date	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	08/22/2029	02/22/2028	11/22/2026		
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
	Without optional redemption *	Average life	Years	23.88	22.25	20.92	19.48	17.94	16.45	15.12	13.89		
		Final Maturity	Years	10/03/2037	02/17/2036	10/17/2034	05/09/2033	10/27/2031	05/10/2030	01/01/2029	10/08/2027		
			Date	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028		
Series E	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021		
	Without optional redemption *	Average life	Years	24.76	23.02	21.76	20.27	18.76	17.51	16.01	14.76		
		Final Maturity	Years	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028		
			Date	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028		

* 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

Brief report

Date: 01/31/2014
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 (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

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	24,547,367.62	0.218%	
Servicer ppal collect not yet credited	483,058.03		
Servicer ints collect not yet credited	45,676.42		
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	13,143		1,416,700,520.12	2,600,172,859.42
Average loan			107,791.26	199,329.81
Minimum			0.00	22.71
Maximum			307,961.33	344,786.69
Interest rate				
Weighted average (wac)		1.40%		4.23%
Minimum		0.88%		2.41%
Maximum		3.22%		6.00%
Final maturity				
Weighted average (WARM) (months)		272		353
Minimum		02/01/2014		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%	0.24	6.88	0.02	7.07
10.01 - 20%	1.04	15.95	0.21	16.80
20.01 - 30%	2.97	25.58	0.80	26.17
30.01 - 40%	5.83	35.45	2.25	35.84
40.01 - 50%	9.82	45.44	4.26	45.53
50.01 - 60%	16.34	55.41	7.62	55.37
60.01 - 70%	31.79	65.47	13.98	65.79
70.01 - 80%	16.66	74.96	35.99	76.48
80.01 - 90%	15.26	83.92	15.29	84.91
90.01 - 100%	0.05	90.62	19.58	96.24
Weighted average (WALTV)	62.68		75.76	
Minimum	0.00		0.01	
Maximum	91.21		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.31%	0.29%	0.35%	0.47%
Annual Percentage Rate (CPR)	2.47%	3.63%	3.37%	4.14%	5.45%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	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	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	14.21%	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	2.64%	2.79%
Navarra	1.36%	1.39%
Valencia	32.48%	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	398	90,221.13	34,692.57	0.00	124,913.70	1.11	46,808,106.14	46,933,019.84	24.69	60.73
from > 1 to ≤ 2 months	173	103,541.69	41,396.57	0.00	144,938.26	1.29	20,903,877.55	21,048,815.81	11.07	62.29
from > 2 to ≤ 3 months	83	79,172.42	32,468.20	0.00	111,640.62	0.99	9,666,979.32	9,778,619.94	5.14	60.34
from > 3 to ≤ 6 months	98	170,254.83	70,805.21	0.00	241,060.04	2.14	11,830,137.30	12,071,197.34	6.35	63.61
from > 6 to < 12 months	139	422,027.81	208,306.96	0.00	630,334.77	5.61	15,701,871.80	16,332,206.57	8.59	65.72
from ≥ 12 to < 18 months	170	844,150.26	524,819.87	0.00	1,368,970.13	12.18	20,086,905.06	21,455,875.19	11.29	69.87
from ≥ 18 to < 24 months	199	1,351,428.75	961,506.80	0.00	2,312,935.55	20.58	23,302,336.29	25,615,271.84	13.47	68.64
from ≥ 2 years	338	2,744,895.83	3,560,485.91	0.00	6,305,381.74	56.10	30,583,454.45	36,888,836.19	19.40	61.68
Subtotal	1,598	5,805,692.72	5,434,482.09	0.00	11,240,174.81	100.00	178,883,667.91	190,123,842.72	100.00	63.60
Doubt debts (subjectives)										
Up to 1 month	9	141,171.03	291.50	0.00	141,462.53	1.11	0.00	141,462.53	1.11	10.47
from > 1 to ≤ 2 months	13	524,066.37	2,205.57	0.00	526,271.94	4.14	0.00	526,271.94	4.14	21.42
from > 2 to ≤ 3 months	14	364,649.60	2,322.21	0.00	366,971.81	2.89	0.00	366,971.81	2.89	14.38
from > 3 to ≤ 6 months	12	501,629.34	4,075.00	0.00	505,704.34	3.98	0.00	505,704.34	3.98	24.07
from > 6 to < 12 months	45	2,032,973.69	30,900.90	0.00	2,063,874.59	16.24	0.00	2,063,874.59	16.24	25.65
from ≥ 12 to < 18 months	51	3,511,372.36	91,401.42	0.00	3,602,773.78	28.35	0.00	3,602,773.78	28.35	41.38
from ≥ 18 to < 24 months	56	3,424,381.89	134,172.52	0.00	3,558,554.41	28.00	0.00	3,558,554.41	28.00	39.96
from ≥ 2 years	39	1,742,481.41	200,166.33	0.00	1,942,647.74	15.29	0.00	1,942,647.74	15.29	26.45
Subtotal	239	12,242,725.69	465,535.45	0.00	12,708,261.14	100.00	0.00	12,708,261.14	100.00	30.65
Total	1,837	18,048,418.41	5,900,017.54	0.00	23,948,435.95		178,883,667.91	202,832,103.86		59.58

Additional information