

Brief report

Date: 05/31/2014
 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	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	46,826.98	100,000.00	Floating	3-M Euribor+0.120%	0.4380%	08/22/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Aaa
				719,730,682.60	1,537,000,000.00		22.Feb/May/Aug/Nov	52.415000 Gross	22.Feb/May/Aug/Nov			AA-sf	AAA
				46.83%				41.407850 Net					
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.5080%	08/22/2014	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	126.186901 Gross	22.Feb/May/Aug/Nov			AA-sf	AAA
				97.20%				99.687652 Net					
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.5880%	08/22/2014	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	150.266667 Gross	22.Feb/May/Aug/Nov			B+sf	A
				100.00%				118.710667 Net					
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.8180%	08/22/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	209.044444 Gross	22.Feb/May/Aug/Nov		Dsf	BBB	
				100.00%				165.145111 Net					
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.2180%	08/22/2014	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	566.822222 Gross	22.Feb/May/Aug/Nov		Dsf	BB	
				100.00%				447.789555 Net					
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3180%	08/22/2014	Quarterly	To Be Determined Due to Cash Reserve reduction	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,103.488889 Gross	22.Feb/May/Aug/Nov		Dsf	CCC-	
				100.00%				871.756222 Net					
Total				1,379,729,632.60	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	4.91	3.93	3.25	2.76	2.40	2.12	1.89	1.71		
		Date		04/18/2019	04/24/2018	08/20/2017	02/23/2017	10/13/2016	07/02/2016	04/12/2016	02/05/2016		
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76		
	Without optional redemption *	Average life	Years	4.91	3.93	3.25	2.76	2.40	2.12	1.89	1.71		
		Date		04/18/2019	04/24/2018	08/20/2017	02/23/2017	10/13/2016	07/02/2016	04/12/2016	02/05/2016		
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76		
				05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	11/22/2018	05/22/2018	02/22/2018		
Series A3	With optional redemption *	Average life	Years	14.36	12.35	10.68	9.27	8.17	7.28	6.51	5.89		
		Date		09/27/2028	09/25/2026	01/23/2025	08/25/2023	07/20/2022	08/29/2021	11/22/2020	04/11/2020		
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
	Without optional redemption *	Average life	Years	14.68	12.69	11.00	9.61	8.46	7.52	6.74	6.10		
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
		Final Maturity	Years	20.01	18.27	16.52	15.01	13.51	12.01	11.01	10.01		
				05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027	05/22/2026	05/22/2025	05/22/2024		
Series B	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
	Without optional redemption *	Average life	Years	21.00	19.52	17.86	16.20	14.67	13.27	12.04	10.98		
		Date		05/17/2035	11/22/2033	03/25/2032	07/30/2030	01/16/2029	08/27/2027	06/04/2026	05/10/2025		
		Final Maturity	Years	22.02	20.77	19.27	17.77	16.01	14.77	13.51	12.26		
				05/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	02/22/2029	11/22/2027	08/22/2026		
Series C	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
	Without optional redemption *	Average life	Years	23.61	22.12	20.72	19.33	17.87	16.44	15.11	13.89		
		Date		12/26/2037	06/29/2036	02/03/2035	09/12/2033	03/31/2032	10/27/2030	06/26/2029	04/06/2028		
		Final Maturity	Years	25.27	24.27	22.77	21.27	20.01	18.77	17.52	16.01		
				08/22/2039	08/22/2038	02/22/2037	08/22/2035	05/22/2034	02/22/2033	11/22/2031	05/22/2030		
Series D	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
	Without optional redemption *	Average life	Years	26.38	25.67	24.75	23.60	22.45	21.27	20.07	18.88		
		Date		08/22/2031	08/22/2029	08/22/2029	02/22/2026	11/22/2024	11/22/2024	11/22/2022	11/22/2022		
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		
Series E	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76		
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
		Date		08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	
				08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		

* 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	87.39%	1,205,729,532.60	10.60%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	52.16%	719,730,682.60		58.42%	1,537,000,000.00	
Series A3	35.22%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.71%	65,000,000.00	5.78%	2.47%	65,000,000.00	5.33%
Series C	3.77%	52,000,000.00	1.93%	1.98%	52,000,000.00	3.35%
Series D	1.88%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.25%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,379,729,532.60			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	2,475,990.37	0.318%	
Servicer ppal collect not yet credited	651,781.07		
Servicer ints collect not yet credited	63,850.08		
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	13,054		1,381,715,365.01	2,600,172,859.42
Average loan			105,846.13	199,329.81
Minimum			0.00	22.71
Maximum			305,535.75	344,786.69
Interest rate				
Weighted average (wac)		1.40%		4.23%
Minimum		0.50%		2.41%
Maximum		3.22%		6.00%
Final maturity				
Weighted average (WARM) (months)		269		353
Minimum		06/01/2014		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%	0.25	6.77	0.02	7.07
10.01 - 20%	1.10	16.01	0.21	16.80
20.01 - 30%	3.16	25.59	0.80	26.17
30.01 - 40%	6.03	35.38	2.25	35.84
40.01 - 50%	10.61	45.48	4.26	45.53
50.01 - 60%	17.17	55.51	7.62	55.37
60.01 - 70%	31.08	65.22	13.98	65.79
70.01 - 80%	16.81	75.01	35.99	76.48
80.01 - 90%	13.78	83.43	15.29	84.91
90.01 - 100%	0.01	90.47	19.58	96.24
Weighted average (WALTV)	61.88		75.76	
Minimum	0.00		0.01	
Maximum	90.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.26%	0.29%	0.46%
Annual Percentage Rate (CPR)	2.36%	2.91%	3.05%	3.38%	5.33%

Geographic distribution		
	Current	At constitution date
Andalucia	13.59%	13.25%
Aragon	0.97%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.27%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.20%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.17%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.39%	8.75%
Melilla	0.02%	0.03%
Murcia	2.62%	2.79%
Navarra	1.34%	1.39%
Valencia	32.49%	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	321	78,332.13	28,582.81	0.00	106,914.94	0.92	35,689,302.77	35,796,217.71	20.83	58.49
from > 1 to ≤ 2 months	172	108,499.17	42,135.03	0.00	150,634.20	1.30	20,574,692.05	20,725,326.25	12.06	59.82
from > 2 to ≤ 3 months	70	70,637.40	28,551.40	0.00	99,188.80	0.86	8,441,826.86	8,541,015.66	4.97	64.19
from > 3 to ≤ 6 months	89	146,924.06	58,612.38	0.00	205,536.44	1.77	10,184,239.61	10,389,776.05	6.04	60.68
from > 6 to < 12 months	108	353,874.63	159,129.41	0.00	513,004.04	4.43	12,540,324.73	13,053,328.77	7.59	67.77
from ≥ 12 to < 18 months	129	674,272.56	333,204.56	0.00	1,007,477.12	8.70	14,388,582.40	15,396,059.52	8.96	65.37
from ≥ 18 to < 24 months	167	1,178,049.61	702,306.52	0.00	1,880,356.13	16.23	19,305,783.64	21,186,139.77	12.33	68.88
from ≥ 2 years	410	3,668,342.57	3,955,101.51	0.00	7,623,444.08	65.80	39,176,667.66	46,800,111.74	27.23	63.60
Subtotal	1,466	6,278,932.13	5,307,623.62	0.00	11,586,555.75	100.00	160,301,419.72	171,887,975.47	100.00	62.86
Doubt debts (subjectives)										
Up to 1 month	26	1,338,450.04	1,075.62	0.00	1,339,525.66	8.95	0.00	1,339,525.66	8.95	27.60
from > 1 to ≤ 2 months	16	552,456.02	2,732.74	0.00	555,188.76	3.71	0.00	555,188.76	3.71	19.27
from > 2 to ≤ 3 months	14	434,833.07	2,690.59	0.00	437,523.66	2.92	0.00	437,523.66	2.92	17.47
from > 3 to ≤ 6 months	27	736,364.55	6,877.95	0.00	743,242.50	4.97	0.00	743,242.50	4.97	15.97
from > 6 to < 12 months	44	1,438,273.91	21,205.86	0.00	1,459,479.77	9.76	0.00	1,459,479.77	9.76	19.09
from ≥ 12 to < 18 months	47	3,056,328.16	78,075.04	0.00	3,134,403.20	20.95	0.00	3,134,403.20	20.95	37.57
from ≥ 18 to < 24 months	74	4,717,018.25	186,978.44	0.00	4,903,996.69	32.78	0.00	4,903,996.69	32.78	40.59
from ≥ 2 years	50	2,156,484.46	230,431.80	0.00	2,386,916.26	15.96	0.00	2,386,916.26	15.96	26.46
Subtotal	298	14,430,208.46	530,068.04	0.00	14,960,276.50	100.00	0.00	14,960,276.50	100.00	28.78
Total	1,764	20,709,140.59	5,837,691.66	0.00	26,546,832.25		160,301,419.72	186,848,251.97		57.42