

Brief report

Date: 06/30/2014
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 (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		Payment Date					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	02/22/2050	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	41.407850 Net	22.Feb/May/Aug/Nov			AA-sf	AAA
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	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	126.186901 Gross	99.687652 Net	22.Feb/May/Aug/Nov			AA-sf	AAA
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.5880%	08/22/2014	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	150.266667 Gross	118.710667 Net	22.Feb/May/Aug/Nov			B+sf	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.8180%	08/22/2014	02/22/2050	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	165.145111 Net	22.Feb/May/Aug/Nov			Dsf	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.2180%	08/22/2014	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	566.822222 Gross	447.789555 Net	22.Feb/May/Aug/Nov			Dsf	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3180%	08/22/2014	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	1,103.488889 Gross	871.756222 Net	22.Feb/May/Aug/Nov			Dsf	CCC-
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	4.85	3.90	3.24	2.77	2.41	2.14	1.92	1.75		
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76		
			Date	05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	11/22/2018	05/22/2018	02/22/2018		
	Without optional redemption *	Average life	Years	4.85	3.90	3.24	2.77	2.41	2.14	1.92	1.75		
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76		
			Date	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	14.39	12.39	10.68	9.32	8.18	7.30	6.54	5.92		
		Final Maturity	Years	10/07/2028	10/09/2026	01/21/2025	09/15/2023	07/24/2022	09/05/2021	12/01/2020	04/20/2020		
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
	Without optional redemption *	Average life	Years	14.65	12.67	11.00	9.61	8.48	7.54	6.77	6.13		
		Final Maturity	Years	01/09/2029	01/19/2027	05/17/2025	12/29/2023	11/09/2022	12/04/2021	02/26/2021	07/06/2020		
			Date	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	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
	Without optional redemption *	Average life	Years	20.99	19.51	17.85	16.21	14.68	13.29	12.07	11.01		
		Final Maturity	Years	05/13/2035	11/20/2033	03/25/2032	08/01/2030	01/21/2029	09/03/2027	06/13/2026	05/21/2025		
			Date	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027	08/22/2026		
Series C	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
	Without optional redemption *	Average life	Years	23.61	22.12	20.72	19.33	17.88	16.46	15.13	13.92		
		Final Maturity	Years	12/23/2037	06/28/2036	02/03/2035	09/14/2033	04/04/2032	11/02/2030	07/05/2029	04/17/2028		
			Date	08/22/2039	08/22/2038	02/22/2037	08/22/2035	05/22/2034	02/22/2033	11/22/2031	08/22/2030		
Series D	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76		
		Final Maturity	Years	11/21/2031	11/21/2029	11/21/2027	05/21/2026	11/21/2024	11/22/2023	11/22/2022	02/22/2022		
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
	Without optional redemption *	Average life	Years	26.38	25.68	24.75	23.61	22.46	21.29	20.09	18.88		
		Final Maturity	Years	09/23/2040	01/17/2040	02/13/2039	12/24/2037	10/30/2036	08/29/2035	06/17/2034	04/03/2033		
			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		
Series E	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76		
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022		
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		
		Final Maturity	Years	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046		
			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		

* 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%

Brief report

Date: 06/30/2014
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		At issue date		
		% CE		% CE	
Class A	87.39%	1,205,729,532.60	10.60%	93.39%	2,457,000,000.00
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
Series C	3.77%	52,000,000.00	1.93%	1.98%	52,000,000.00
Series D	1.88%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	2.25%	31,000,000.00		1.18%	31,000,000.00
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	13,117,455.14	0.318%	
Servicer ppal collect not yet credited	782,443.47		
Servicer ints collect not yet credited	54,495.79		
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	13,025	18,662	
Principal		1,371,214,866.70	2,600,172,859.42
Average loan		105,275.61	139,328.81
Minimum		0.00	22.71
Maximum		304,929.93	344,786.69
Interest rate			
Weighted average (wac)	1.41%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	268	353	
Minimum	07/15/2014	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	6.73	0.02	7.07
10.01 - 20%	1.13	16.02	0.21	16.80
20.01 - 30%	3.23	25.62	0.80	26.17
30.01 - 40%	6.06	35.40	2.25	35.84
40.01 - 50%	10.73	45.45	4.26	45.53
50.01 - 60%	17.44	55.52	7.62	55.37
60.01 - 70%	30.88	65.15	13.98	65.79
70.01 - 80%	17.28	75.12	35.99	76.48
80.01 - 90%	13.00	83.40	15.29	84.91
90.01 - 100%	0.01	90.28	19.58	96.24
Weighted average (WALTV)	61.68	75.76		
Minimum	0.00	0.01		
Maximum	90.28	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.24%	0.24%	0.28%	0.45%
Annual Percentage Rate (CPR)	3.51%	2.84%	2.86%	3.31%	5.32%

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.98%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.28%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.23%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	18,228,086.13	0.64%
Galicia	2.08%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.40%	8.75%
Melilla	0.02%	0.03%
Murcia	2.59%	2.79%
Navarra	1.34%	1.39%
Valencia	32.46%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	329	83,042.00	31,608.12	0.00	114,650.12	1.00	36,665,617.80	36,780,267.92	21.92	57.76
from > 1 to ≤ 2 months	157	101,014.29	37,659.26	0.00	138,673.55	1.21	18,228,086.13	18,366,759.68	10.94	61.20
from > 2 to ≤ 3 months	84	83,224.68	34,158.43	0.00	117,383.11	1.03	10,174,154.53	10,291,537.64	6.13	61.54
from > 3 to ≤ 6 months	75	126,955.43	50,955.81	0.00	177,911.24	1.56	8,398,767.04	8,576,678.28	5.11	62.72
from > 6 to < 12 months	107	356,266.16	145,263.82	0.00	501,529.98	4.38	12,241,451.33	12,742,981.31	7.59	65.29
from ≥ 12 to < 18 months	116	609,258.60	294,416.18	0.00	903,674.78	7.90	13,104,619.12	14,008,293.90	8.35	66.30
from ≥ 18 to < 24 months	153	1,055,021.46	616,682.78	0.00	1,671,704.24	14.61	17,376,927.53	19,048,631.77	11.35	68.54
from ≥ 2 years	422	3,832,310.01	3,980,816.00	0.00	7,813,126.01	68.30	40,196,068.61	48,009,194.62	28.61	63.59
Subtotal	1,443	6,247,092.63	5,191,560.40	0.00	11,438,653.03	100.00	156,385,692.09	167,824,345.12	100.00	62.61
Doubt debts (subjectives)										
Up to 1 month	43	2,363,185.27	2,414.63	0.00	2,365,599.90	14.63	0.00	2,365,599.90	14.63	28.25
from > 1 to ≤ 2 months	7	345,120.47	1,170.47	0.00	346,290.94	2.14	0.00	346,290.94	2.14	33.30
from > 2 to ≤ 3 months	16	552,456.02	3,581.29	0.00	556,037.31	3.44	0.00	556,037.31	3.44	19.29
from > 3 to ≤ 6 months	26	623,968.79	5,433.40	0.00	629,402.19	3.89	0.00	629,402.19	3.89	14.76
from > 6 to < 12 months	51	1,872,509.61	26,548.29	0.00	1,899,057.90	11.74	0.00	1,899,057.90	11.74	20.62
from ≥ 12 to < 18 months	35	1,798,351.15	43,538.55	0.00	1,841,889.70	11.39	0.00	1,841,889.70	11.39	29.90
from ≥ 18 to < 24 months	63	4,104,852.09	144,500.17	0.00	4,249,352.26	26.27	0.00	4,249,352.26	26.27	41.12
from ≥ 2 years	76	3,985,501.24	300,903.26	0.00	4,286,404.50	26.50	0.00	4,286,404.50	26.50	32.40
Subtotal	317	15,645,944.64	528,090.06	0.00	16,174,034.70	100.00	0.00	16,174,034.70	100.00	29.14
Total	1,760	21,893,037.27	5,719,650.46	0.00	27,612,687.73		156,385,692.09	183,998,379.82		56.87

Additional information