

Brief report

Date: 07/31/2014  
 Currency: EUR

Issued securities: Asset-Backed Bonds

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

Bonds Issue														
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Next coupon	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			02/22/2050	Quarterly	Amortized	Aaa	AAA
				0.00%	420,000,000.00		3-M Euribor+0.050%			22.Feb/May/Aug/Nov				
Series A2	ES0312872015	01/31/2007	15,370	46,826.98	100,000.00	719,730,682.60	Floating	0.4380%		02/22/2050	Quarterly	To Be Determined	Baa3sf	Aaa
				46.83%	1,537,000,000.00		3-M Euribor+0.120%	52.415000 Gross		22.Feb/May/Aug/Nov		"Pass-Through"	AA-sf	AAA
								41.407850 Net				Secuential /		
												Pro rata under		
												certain		
												circumstances		
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	485,998,850.00	Floating	0.5080%		02/22/2050	Quarterly	To Be Determined	Baa3sf	Aaa
					100,000.00	500,000,000.00	3-M Euribor+0.190%	126.186901 Gross		22.Feb/May/Aug/Nov		"Pass-Through"	AA-sf	AAA
					100,000.00			99.687652 Net				Secuential /		
												Pro rata under		
												certain		
												circumstances		
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	65,000,000.00	Floating	0.5880%		02/22/2050	Quarterly	To Be Determined	Caa1sf	A1
					100,000.00	65,000,000.00	3-M Euribor+0.270%	150.266667 Gross		22.Feb/May/Aug/Nov		"Pass-Through"	B+sf	A
					100,000.00			118.710667 Net				Secuential /		
												Pro rata under		
												certain		
												circumstances		
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	52,000,000.00	Floating	0.8180%		02/22/2050	Quarterly	To Be Determined	Casf	Baa3
					100,000.00	52,000,000.00	3-M Euribor+0.500%	209.044444 Gross		22.Feb/May/Aug/Nov		"Pass-Through"	Dsf	BBB
					100,000.00			165.145111 Net				Secuential /		
												Pro rata under		
												certain		
												circumstances		
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	26,000,000.00	Floating	2.2180%		02/22/2050	Quarterly	To Be Determined	C	Ba3
					100,000.00	26,000,000.00	3-M Euribor+1.900%	566.822222 Gross		22.Feb/May/Aug/Nov		"Pass-Through"	Dsf	BB
					100,000.00			447.789555 Net				Secuential /		
												Pro rata under		
												certain		
												circumstances		
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	31,000,000.00	Floating	4.3180%		02/22/2050	Quarterly	To Be Determined	C	Ca
					100,000.00	31,000,000.00	3-M Euribor+4.000%	1,103.488889 Gross		22.Feb/May/Aug/Nov		Due to Cash	Dsf	CCC-
					100,000.00			871.756222 Net				Reserve reduction		
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)											
			% 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	3.93	3.28	2.82	2.47	2.20	1.98	1.81
		Date		04/03/2019	04/24/2018	08/31/2017	03/14/2017	11/07/2016	08/01/2016	05/15/2016	03/12/2016
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.76	4.25	3.76
	Without optional redemption *	Average life	Years	4.87	3.93	3.28	2.82	2.47	2.20	1.98	1.81
		Date		04/03/2019	04/24/2018	08/31/2017	03/14/2017	11/07/2016	08/01/2016	05/15/2016	03/12/2016
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.76	4.25	3.76
Series A3	With optional redemption *	Average life	Years	14.40	12.41	10.71	9.36	8.27	7.34	6.58	5.97
		Date		10/11/2028	10/17/2026	01/31/2025	09/28/2023	08/27/2022	09/21/2021	12/18/2020	05/08/2020
		Final Maturity	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
	Without optional redemption *	Average life	Years	14.68	12.70	11.22	10.03	9.06	8.53	8.00	7.60
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	20.01	18.52	16.52	15.01	13.51	12.01	11.01	10.01
Series B	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
	Without optional redemption *	Average life	Years	21.00	19.53	17.88	16.24	14.72	13.35	12.12	11.06
		Date		05/15/2035	11/25/2033	04/03/2032	08/13/2030	02/05/2029	09/22/2027	07/02/2026	06/10/2025
		Final Maturity	Years	22.02	20.77	19.27	17.77	16.26	14.77	13.51	12.26
Series C	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
	Without optional redemption *	Average life	Years	23.61	22.13	20.74	19.36	17.92	16.50	15.18	13.97
		Date		12/26/2037	07/03/2036	02/10/2035	09/23/2033	04/16/2032	11/17/2030	07/22/2029	05/07/2028
		Final Maturity	Years	25.27	24.27	22.77	21.27	20.01	18.77	17.52	16.26
Series D	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
	Without optional redemption *	Average life	Years	26.37	25.68	24.76	23.63	22.48	21.32	20.12	18.92
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
Series E	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76
		Date		11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.52	15.52	13.51	12.01	10.76	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
		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
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27

\* 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%

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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	23,092,264.91	0.318%	
Servicer ppal collect not yet credited	344,139.36		
Servicer ints collect not yet credited	52,431.38		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	13,005	13,005	18,662
Principal			
Principal outstanding	1,362,777,875.38	2,600,172,859.42	
Average loan	104,788.76	199,329.81	
Minimum	0.00	22.71	
Maximum	304,323.33	344,786.69	
Interest rate			
Weighted average (wac)	1.42%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	267	353	
Minimum	09/05/2014	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%	1.14	16.03	0.21	16.80
20.01 - 30%	3.27	25.58	0.80	26.17
30.01 - 40%	6.17	35.38	2.25	35.84
40.01 - 50%	10.89	45.46	4.26	45.53
50.01 - 60%	17.66	55.56	7.62	55.37
60.01 - 70%	30.64	65.09	13.98	65.79
70.01 - 80%	17.54	75.15	35.99	76.48
80.01 - 90%	12.43	83.33	15.29	84.91
90.01 - 100%	0.01	90.09	19.58	96.24
Weighted average (WALTV)	61.48		75.76	
Minimum	0.00		0.01	
Maximum	90.09		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.24%	0.27%	0.45%
Annual Percentage Rate (CPR)	2.52%	2.89%	2.90%	3.14%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	13.63%	13.25%
Aragon	0.98%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.29%	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	3.44%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.41%	8.75%
Melilla	0.02%	0.03%
Murcia	2.59%	2.79%
Navarra	1.33%	1.39%
Valencia	32.44%	34.57%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<b>Delinquencies</b>										
Up to 1 month	376	90,500.12	34,543.25	0.00	125,043.37	1.08	43,930,011.61	44,055,054.98	25.29	60.97
from > 1 to ≤ 2 months	144	89,322.22	34,899.90	0.00	124,222.12	1.07	17,077,400.91	17,201,623.03	9.88	60.57
from > 2 to ≤ 3 months	92	90,160.10	35,809.99	0.00	125,970.09	1.09	10,478,568.03	10,604,538.12	6.09	63.87
from > 3 to ≤ 6 months	86	142,155.83	59,921.80	0.00	202,077.63	1.75	9,861,283.21	10,063,360.84	5.78	59.97
from > 6 to < 12 months	105	366,934.41	142,938.81	0.00	509,873.22	4.41	11,903,356.67	12,413,229.89	7.13	65.02
from ≥ 12 to < 18 months	107	567,491.07	273,071.81	0.00	840,562.88	7.26	12,210,212.83	13,050,775.71	7.49	65.67
from ≥ 18 to < 24 months	144	1,005,369.03	562,791.65	0.00	1,568,160.68	13.55	16,194,998.29	17,763,158.97	10.20	69.23
from ≥ 2 years	430	4,019,157.44	4,059,756.86	0.00	8,078,914.30	69.80	40,955,745.51	49,034,659.81	28.15	63.65
Subtotal	1,484	6,371,090.22	5,203,734.07	0.00	11,574,824.29	100.00	162,611,577.06	174,186,401.35	100.00	63.18
<b>Doubt debts (subjectives)</b>										
Up to 1 month	35	1,848,910.32	2,991.52	0.00	1,851,901.84	11.13	0.00	1,851,901.84	11.13	28.63
from > 1 to ≤ 2 months	19	949,154.72	3,760.18	0.00	952,914.90	5.73	0.00	952,914.90	5.73	24.59
from > 2 to ≤ 3 months	7	345,120.47	1,666.82	0.00	346,787.09	2.09	0.00	346,787.09	2.09	33.34
from > 3 to ≤ 6 months	37	1,115,286.44	9,933.69	0.00	1,125,220.13	6.77	0.00	1,125,220.13	6.77	17.64
from > 6 to < 12 months	44	1,451,483.68	20,335.55	0.00	1,471,819.23	8.85	0.00	1,471,819.23	8.85	18.68
from ≥ 12 to < 18 months	43	2,006,941.65	46,300.32	0.00	2,053,241.97	12.35	0.00	2,053,241.97	12.35	27.01
from ≥ 18 to < 24 months	51	3,511,372.36	120,085.85	0.00	3,631,458.21	21.83	0.00	3,631,458.21	21.83	41.71
from ≥ 2 years	92	4,852,554.77	345,490.82	0.00	5,198,045.59	31.25	0.00	5,198,045.59	31.25	33.49
Subtotal	328	16,080,824.41	550,564.55	0.00	16,631,388.96	100.00	0.00	16,631,388.96	100.00	28.94
<b>Total</b>	<b>1,812</b>	<b>22,451,914.63</b>	<b>5,754,298.62</b>	<b>0.00</b>	<b>28,206,213.25</b>		<b>162,611,577.06</b>	<b>190,817,790.31</b>		<b>57.27</b>