

Brief report

Date: 06/30/2013
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

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
 HSBC

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		Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	2,600	0.00	100,000.00	Floating	3-M Euribor+0.070%		04/27/2050	Quarterly	Aaa	Aaa
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0312867015	07/20/2007	11,930	62,244.48	100,000.00	Floating	3-M Euribor+0.170%	0.3760%	04/27/2050	To Be Determined	Ba2sf	Aaa
				742,576,646.40	1,193,000,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	Asf	AAA
				62.24%				59.159920 Gross		Secuential /		
								46.736337 Net		Pro rata under		
										certain		
										circumstances		
Series A3	ES0312867023	07/20/2007	4,400	92,043.44	100,000.00	Floating	3-M Euribor+0.210%	0.4160%	04/27/2050	To Be Determined	Ba2sf	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	Asf	AAA
				92.04%				96.788791 Gross		Secuential /		
								76.463145 Net		Pro rata under		
										certain		
										circumstances		
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.6560%	04/27/2050	To Be Determined	Casf	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	BBsf	A
				100.00%				165.822222 Gross		Secuential /		
								130.999555 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.0060%	04/27/2050	To Be Determined	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	Bsf	BBB
				100.00%				254.294444 Gross		Secuential /		
								200.892611 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.2060%	04/27/2050	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BB
				100.00%				810.405556 Gross		Secuential /		
								640.220389 Net		Pro rata under		
										certain		
										circumstances		
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2060%	04/27/2050	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	07/29/2013	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	CCC-
				100.00%				1,063.183333 Gross		Reserve reduction		
								839.914833 Net				
Total				1,277,467,782.40	2,022,900,000.00							

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	6.28	4.95	4.06	3.43	2.97	2.62	2.35	2.12		
		Final Maturity	Years	13.00	10.50	8.75	7.50	6.50	5.75	5.00	4.50	4.50	
	Without optional redemption *	Average life	Years	6.28	4.95	4.06	3.43	2.97	2.62	2.35	2.12		
		Final Maturity	Years	13.00	10.50	8.75	7.50	6.50	5.75	5.00	4.50	4.50	
	Date				04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	04/27/2018	10/27/2017	
	Date				08/09/2019	04/10/2018	05/19/2017	10/03/2016	04/18/2016	12/11/2015	09/02/2015	06/13/2015	
Series A3	With optional redemption *	Average life	Years	17.74	15.06	12.89	11.13	9.70	8.54	7.65	6.88		
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75	8.75	
	Without optional redemption *	Average life	Years	18.08	15.48	13.28	11.49	10.05	8.89	7.93	7.15		
		Final Maturity	Years	24.51	22.01	19.76	17.51	15.76	14.00	12.50	11.50	11.50	
	Date				04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022	
	Date				05/24/2031	10/16/2028	08/06/2026	10/23/2024	05/15/2023	03/16/2022	04/03/2021	06/19/2020	
Date				10/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	10/27/2024		
Series B	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75	8.75	
	Without optional redemption *	Average life	Years	26.13	23.69	21.48	19.37	17.40	15.67	14.15	12.82		
		Final Maturity	Years	28.01	25.51	23.26	21.26	19.26	17.51	15.76	14.25	14.25	
	Date				04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027	
	Date				06/09/2039	01/01/2037	10/14/2034	09/07/2032	09/19/2030	12/24/2028	06/18/2027	02/19/2026	
Date				04/27/2044	01/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
Series C	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75	8.75	
	Without optional redemption *	Average life	Years	29.14	26.19	23.99	21.94	19.99	18.13	16.49	15.01		
		Final Maturity	Years	30.77	26.76	24.76	22.51	20.76	18.76	17.25	15.76	15.76	
	Date				06/12/2042	07/02/2039	04/20/2037	04/02/2035	04/19/2033	06/11/2031	10/21/2029	04/29/2028	
	Date				04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022	
Date				01/27/2044	01/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
Series D	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75	8.75	
	Without optional redemption *	Average life	Years	32.13	27.48	25.29	23.12	21.25	19.45	17.77	16.23		
		Final Maturity	Years	33.52	28.01	25.76	23.76	21.76	20.01	18.25	16.76	16.76	
	Date				06/07/2045	10/13/2040	08/07/2038	06/05/2036	07/25/2034	01/30/2031	07/18/2029	01/27/2028	
	Date				04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022	
Date				10/27/2046	04/27/2041	01/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
Series E	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75	8.75	
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
	Date				10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	
	Date				10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	
Date				10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		

* 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: 06/30/2013
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

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
 HSBC

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	58.13%	742,576,646.40	40.81%	58.97%	1,193,000,000.00
Series A3	31.70%	404,991,136.00	8.53%	21.75%	440,000,000.00
Series B	4.93%	63,000,000.00	3.51%	3.11%	63,000,000.00
Series C	1.88%	24,000,000.00	1.59%	1.19%	24,000,000.00
Series D	1.57%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.79%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,277,467,782.40			2,022,900,000.00
Reserve Fund	0.00%	0.00	1.15%		22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,509,987.85	0.208%	
Servicer ppal collect not yet credited	1,364,684.50		
Servicer ints collect not yet credited	88,264.69		
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	9,965	13,162	
Principal			
Principal outstanding	1,253,903,134.87	2,000,022,095.64	
Average loan	125,830.72	151,954.27	
Minimum	0.00	1,163.89	
Maximum	496,295.14	546,336.38	
Interest rate			
Weighted average (wac)	1.56%	4.73%	
Minimum	0.93%	2.58%	
Maximum	3.22%	6.32%	
Final maturity			
Weighted average (WARM) (months)	311	377	
Minimum	07/05/2013	12/05/2007	
Maximum	01/15/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.20	7.30	0.01
10.01 - 20%	1.07	15.92	0.27
20.01 - 30%	2.49	25.53	1.09
30.01 - 40%	4.99	35.68	2.20
40.01 - 50%	9.07	45.19	4.71
50.01 - 60%	14.52	55.36	8.10
60.01 - 70%	24.51	65.52	14.55
70.01 - 80%	22.25	73.85	37.27
80.01 - 90%	16.23	85.26	12.86
90.01 - 100%	4.69	91.42	18.93
Weighted average (WALTV)	65.34		75.23
Minimum	0.00		0.52
Maximum	94.82		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.51%	0.43%	0.37%	0.42%
Annual Percentage Rate (CPR)	4.80%	5.96%	5.08%	4.36%	4.97%

Geographic distribution			
	Current	At constitution date	
Andalucía	12.26%	11.71%	
Aragón	0.94%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.94%	6.29%	
Basque Country	2.18%	1.92%	
Canary Islands	7.04%	6.64%	
Cantabria	0.45%	0.41%	
Castilla-La Mancha	2.70%	2.78%	
Castilla-León	4.21%	4.32%	
Catalonia	13.54%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.61%	0.52%	
Galicia	1.88%	1.78%	
La Rioja	0.34%	0.37%	
Madrid	8.72%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.65%	2.68%	
Navarra	1.40%	1.41%	
Valencia	33.74%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	282	73,126.32	39,253.61	0.00	112,379.93	1.29	38,634,403.92	38,746,783.85	21.29	61.58
from > 1 to ≤ 2 months	148	80,897.25	49,736.32	0.00	130,633.57	1.50	19,164,383.94	19,295,017.51	10.60	64.09
from > 2 to ≤ 3 months	112	103,213.65	61,083.47	0.00	164,297.12	1.88	15,114,448.09	15,278,745.21	8.39	65.10
from > 3 to ≤ 6 months	111	171,410.74	109,285.29	0.00	280,696.03	3.22	14,700,702.31	14,981,398.34	8.23	62.30
from > 6 to < 12 months	219	640,919.56	499,606.31	0.00	1,140,525.87	13.06	28,791,889.54	29,932,415.41	16.45	64.28
from ≥ 12 to < 18 months	194	964,064.31	828,303.71	0.00	1,792,368.02	20.53	26,067,221.32	27,859,589.34	15.31	69.01
from ≥ 18 to < 24 months	91	590,282.42	600,925.45	0.00	1,191,207.87	13.65	12,975,685.91	14,166,893.78	7.78	70.51
from ≥ 2 years	192	1,445,047.93	2,472,795.92	0.00	3,917,843.85	44.88	17,835,652.55	21,753,496.40	11.95	59.61
Subtotal	1,349	4,068,962.18	4,660,990.08	0.00	8,729,952.26	100.00	173,284,387.58	182,014,339.84	100.00	64.07
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	4	171,100.51	6,197.50	0.00	177,298.01	14.33	0.00	177,298.01	14.33	29.38
from ≥ 18 to < 24 months	1	0.00	174.26	0.00	174.26	0.01	0.00	174.26	0.01	0.08
from ≥ 2 years	20	960,278.27	99,130.54	0.00	1,059,408.81	85.65	0.00	1,059,408.81	85.65	26.00
Subtotal	25	1,131,378.78	105,502.30	0.00	1,236,881.08	100.00	0.00	1,236,881.08	100.00	25.28
Total	1,374	5,200,340.96	4,766,492.38	0.00	9,966,833.34		173,284,387.58	183,251,220.92		63.42