

Brief report

Date: 07/31/2013
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) | | | | | | |
| | | | | | | | | | | |
| Series A1 | ES0312867007 | 07/20/2007 | 2,600 | 0.00 | 100,000.00 | Floating | 3-M Euribor+0.070% | 0.3950% | 04/27/2050 | Aaa |
| | | | | 0.00 | 260,000,000.00 | | 27.Jan/Apr/Jul/Oct | | Quarterly | AAA |
| | | | | 0.00% | | | | | Amortized | |
| Series A2 | ES0312867015 | 07/20/2007 | 11,930 | 59,563.33 | 100,000.00 | Floating | 3-M Euribor+0.170% | 0.3950% | 04/27/2050 | Ba2sf |
| | | | | 710,590,526.90 | 1,193,000,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | Aa-sf |
| | | | | 59.56% | | | | 59.472330 Gross | Secuential / | AAA |
| | | | | | | | | 46.983141 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% | 0.4350% | 04/27/2050 | Ba2sf |
| | | | | 404,991,136.00 | 440,000,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | Aaa |
| | | | | 92.04% | | | | 101,209433 Gross | Secuential / | AAA |
| | | | | | | | | 79.955452 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% | 0.6750% | 04/27/2050 | Casf |
| | | | | 63,000,000.00 | 63,000,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | Bsf |
| | | | | 100.00% | | | | 170.625000 Gross | Secuential / | A1 |
| | | | | | | | | 134.793750 Net | Pro rata under | A |
| | | | | | | | | | certain | |
| | | | | | | | | | circumstances | |
| Series C | ES0312867049 | 07/20/2007 | 240 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.800% | 1.0250% | 04/27/2050 | Ca |
| | | | | 24,000,000.00 | 24,000,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | CCC-sf |
| | | | | 100.00% | | | | 259.097222 Gross | Secuential / | Baa3 |
| | | | | | | | | 204.686805 Net | Pro rata under | BBB |
| | | | | | | | | | certain | |
| | | | | | | | | | circumstances | |
| Series D | ES0312867056 | 07/20/2007 | 200 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+3.000% | 3.2250% | 04/27/2050 | C |
| | | | | 20,000,000.00 | 20,000,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | Dsf |
| | | | | 100.00% | | | | 815.208333 Gross | Secuential / | Ba3 |
| | | | | | | | | 644.014583 Net | Pro rata under | BB |
| | | | | | | | | | certain | |
| | | | | | | | | | circumstances | |
| Series E | ES0312867064 | 07/20/2007 | 229 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+4.000% | 4.2250% | 04/27/2050 | C |
| | | | | 22,900,000.00 | 22,900,000.00 | | 27.Jan/Apr/Jul/Oct | 10/28/2013 | To Be Determined | Dsf |
| | | | | 100.00% | | | | 1,067.986111 Gross | Due to Cash | CCC- |
| | | | | | | | | 843.709028 Net | Reserve reduction | |
| | | | | | | | | | | |
| Total | | | | 1,245,481,662.90 | 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 | 6.23 | 4.87 | 3.97 | 3.33 | 2.86 | 2.51 | 2.22 | 2.00 | | |
| | | Final Maturity | Years | 12.75 | 10.25 | 8.50 | 7.25 | 6.25 | 5.50 | 4.75 | 4.25 | | |
| | | | 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 | 04/27/2026 | 10/27/2023 | 01/27/2022 | 10/27/2020 | 10/27/2019 | 01/27/2019 | 04/27/2018 | 10/27/2017 | | |
| Series A3 | With optional redemption * | Average life | Years | 17.44 | 14.78 | 12.63 | 10.88 | 9.46 | 8.31 | 7.42 | 6.66 | | |
| | | Final Maturity | Years | 20.76 | 18.01 | 15.76 | 13.75 | 12.00 | 10.50 | 9.50 | 8.50 | | |
| | | | 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 | 04/27/2034 | 07/27/2031 | 04/27/2029 | 04/27/2027 | 07/27/2025 | 01/27/2024 | 01/27/2023 | 01/27/2022 | | |
| Series B | With optional redemption * | Average life | Years | 20.76 | 18.01 | 15.76 | 13.75 | 12.00 | 10.50 | 9.50 | 8.50 | | |
| | | Final Maturity | Years | 20.76 | 18.01 | 15.76 | 13.75 | 12.00 | 10.50 | 9.50 | 8.50 | | |
| | | | 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 | 04/27/2034 | 07/27/2031 | 04/27/2029 | 04/27/2027 | 07/27/2025 | 01/27/2024 | 01/27/2023 | 01/27/2022 | | |
| Series C | With optional redemption * | Average life | Years | 25.84 | 23.41 | 21.20 | 19.11 | 17.15 | 15.43 | 13.92 | 12.60 | | |
| | | Final Maturity | Years | 27.76 | 25.26 | 23.01 | 21.01 | 19.01 | 17.26 | 15.51 | 14.25 | | |
| | | | Date | 04/27/2041 | 10/27/2038 | 07/27/2036 | 07/27/2034 | 07/27/2032 | 10/27/2030 | 01/27/2029 | 10/27/2027 | | |
| | | | Date | 04/27/2041 | 10/27/2038 | 07/27/2036 | 07/27/2034 | 07/27/2032 | 10/27/2030 | 01/27/2029 | 10/27/2027 | | |
| Series D | With optional redemption * | Average life | Years | 20.76 | 18.01 | 15.76 | 13.75 | 12.00 | 10.50 | 9.50 | 8.50 | | |
| | | Final Maturity | Years | 20.76 | 18.01 | 15.76 | 13.75 | 12.00 | 10.50 | 9.50 | 8.50 | | |
| | | | 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 | 04/27/2034 | 07/27/2031 | 04/27/2029 | 04/27/2027 | 07/27/2025 | 01/27/2024 | 01/27/2023 | 01/27/2022 | | |
| Series E | With optional redemption * | Average life | Years | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | | |
| | | Final Maturity | Years | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | | |
| | | | 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%

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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 | 57.05% | 710,590,526.90 | 41.88% | 58.97% | 1,193,000,000.00 |
| Series A3 | 32.52% | 404,991,136.00 | 8.75% | 21.75% | 440,000,000.00 |
| Series B | 5.06% | 63,000,000.00 | 3.60% | 3.11% | 63,000,000.00 |
| Series C | 1.93% | 24,000,000.00 | 1.64% | 1.19% | 24,000,000.00 |
| Series D | 1.61% | 20,000,000.00 | 0.00% | 0.99% | 20,000,000.00 |
| Series E | 1.84% | 22,900,000.00 | | 1.13% | 22,900,000.00 |
| Issue of Bonds | | 1,245,481,662.90 | | | 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 | 2,408,921.96 | 0.220% | |
| Servicer ppal collect not yet credited | 689,046.55 | | |
| Servicer ints collect not yet credited | 38,580.60 | | |
| 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 | 9,925 | 13,162 | |
| Principal | | | |
| Principal outstanding | 1,235,322,379.95 | 2,000,022,095.64 | |
| Average loan | 124,465.73 | 151,954.27 | |
| Minimum | 0.00 | 1,163.89 | |
| Maximum | 495,337.78 | 546,336.38 | |
| Interest rate | | | |
| Weighted average (wac) | 1.50% | 4.73% | |
| Minimum | 0.83% | 2.58% | |
| Maximum | 3.11% | 6.32% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 310 | 377 | |
| Minimum | 08/05/2013 | 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% | 0.19 | 7.25 | 0.01 |
| 10.01 - 20% | 1.05 | 15.82 | 0.27 |
| 20.01 - 30% | 2.44 | 25.45 | 1.09 |
| 30.01 - 40% | 5.01 | 35.74 | 2.20 |
| 40.01 - 50% | 8.90 | 45.20 | 4.71 |
| 50.01 - 60% | 14.70 | 55.35 | 8.10 |
| 60.01 - 70% | 25.01 | 65.54 | 14.55 |
| 70.01 - 80% | 21.89 | 73.86 | 37.27 |
| 80.01 - 90% | 16.25 | 85.19 | 12.86 |
| 90.01 - 100% | 4.55 | 91.29 | 18.93 |
| Weighted average (WALTV) | 65.31 | | 75.23 |
| Minimum | 0.00 | | 0.52 |
| Maximum | 94.69 | | 100.00 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.46% | 0.49% | 0.47% | 0.38% | 0.42% |
| Annual Percentage Rate (CPR) | 5.40% | 5.68% | 5.50% | 4.47% | 4.97% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 12.28% | 11.71% | |
| Aragon | 0.95% | 0.91% | |
| Asturias | 0.41% | 0.41% | |
| Balearic Islands | 6.99% | 6.29% | |
| Basque Country | 2.19% | 1.92% | |
| Canary Islands | 7.04% | 6.64% | |
| Cantabria | 0.45% | 0.41% | |
| Castilla-La Mancha | 2.70% | 2.78% | |
| Castilla-Leon | 4.24% | 4.32% | |
| Catalonia | 13.45% | 13.93% | |
| Ceuta | 0.01% | 0.01% | |
| Extremadura | 0.61% | 0.52% | |
| Galicia | 1.88% | 1.78% | |
| La Rioja | 0.35% | 0.37% | |
| Madrid | 8.69% | 8.92% | |
| Melilla | 0.01% | 0.01% | |
| Murcia | 2.62% | 2.68% | |
| Navarra | 1.40% | 1.41% | |
| Valencia | 33.71% | 34.98% | |

| Current delinquency | | | | | | | | | | | |
|----------------------------------|--------------|----------------------|---------------------|-------------|----------------------|--------|-----------------------|-----------------------|------------|--------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | | | | | | |
| Delinquencies | | | | | | | | | | | |
| Up to 1 month | 309 | 71,345.03 | 35,065.14 | 0.00 | 106,410.17 | 1.26 | 41,702,205.15 | 41,808,615.32 | 24.44 | 62.75 | |
| from > 1 to ≤ 2 months | 127 | 80,570.54 | 41,246.65 | 0.00 | 121,817.19 | 1.44 | 17,889,091.91 | 18,010,908.10 | 10.53 | 64.70 | |
| from > 2 to ≤ 3 months | 77 | 65,158.08 | 40,366.40 | 0.00 | 105,524.48 | 1.25 | 10,101,049.76 | 10,206,574.24 | 5.97 | 68.11 | |
| from > 3 to ≤ 6 months | 96 | 148,684.80 | 84,592.98 | 0.00 | 233,277.78 | 2.76 | 13,136,314.10 | 13,369,591.88 | 7.81 | 64.94 | |
| from > 6 to < 12 months | 151 | 501,799.66 | 363,391.18 | 0.00 | 865,190.84 | 10.22 | 22,079,753.92 | 22,944,944.76 | 13.41 | 71.40 | |
| from ≥ 12 to < 18 months | 173 | 891,591.85 | 783,186.37 | 0.00 | 1,674,778.22 | 19.79 | 25,112,306.97 | 26,787,085.19 | 15.66 | 71.86 | |
| from ≥ 18 to < 24 months | 96 | 686,291.34 | 595,639.43 | 0.00 | 1,281,930.77 | 15.15 | 13,374,619.07 | 14,656,549.84 | 8.57 | 69.18 | |
| from ≥ 2 years | 199 | 1,549,009.08 | 2,525,348.20 | 0.00 | 4,074,357.28 | 48.14 | 19,218,910.16 | 23,293,267.44 | 13.62 | 61.24 | |
| Subtotal | 1,228 | 3,994,450.38 | 4,468,836.35 | 0.00 | 8,463,286.73 | 100.00 | 162,614,251.04 | 171,077,537.77 | 100.00 | 66.14 | |
| Doubt debts (subjectives) | | | | | | | | | | | |
| Up to 1 month | 10 | 359,658.81 | 958.52 | 0.00 | 360,617.33 | 3.54 | 0.00 | 360,617.33 | 3.54 | 22.22 | |
| from > 1 to ≤ 2 months | 7 | 319,181.47 | 1,353.83 | 0.00 | 320,535.30 | 3.15 | 0.00 | 320,535.30 | 3.15 | 22.60 | |
| from > 2 to ≤ 3 months | 10 | 511,459.40 | 9,413.75 | 0.00 | 514,873.15 | 5.05 | 0.00 | 514,873.15 | 5.05 | 27.17 | |
| from > 3 to ≤ 6 months | 8 | 469,967.27 | 5,181.35 | 0.00 | 475,148.62 | 4.66 | 0.00 | 475,148.62 | 4.66 | 32.72 | |
| from > 6 to < 12 months | 61 | 4,929,149.08 | 80,818.58 | 0.00 | 5,009,967.66 | 49.18 | 0.00 | 5,009,967.66 | 49.18 | 41.62 | |
| from ≥ 12 to < 18 months | 34 | 2,375,334.12 | 69,471.13 | 0.00 | 2,444,805.25 | 24.00 | 0.00 | 2,444,805.25 | 24.00 | 41.83 | |
| from ≥ 18 to < 24 months | 1 | 0.00 | 174.26 | 0.00 | 174.26 | 0.00 | 0.00 | 174.26 | 0.00 | 0.08 | |
| from ≥ 2 years | 20 | 960,278.27 | 100,583.77 | 0.00 | 1,060,862.04 | 10.41 | 0.00 | 1,060,862.04 | 10.41 | 26.04 | |
| Subtotal | 151 | 9,925,028.42 | 261,955.19 | 0.00 | 10,186,983.61 | 100.00 | 0.00 | 10,186,983.61 | 100.00 | 35.67 | |
| Total | 1,379 | 13,919,478.80 | 4,730,791.54 | 0.00 | 18,650,270.34 | | 162,614,251.04 | 181,264,521.38 | | 63.11 | |