

Brief report

Date: 09/30/2013
 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	Amortized	Aaa	AAA
				0.00%	260,000,000.00		27.Jan/Apr/Jul/Oct		27.Jan/Apr/Jul/Oct				
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	Quarterly	To Be Determined	Ba2sf	Aaa
				710,590,526.90	1,193,000,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf	AAA
				59.56%				59.472330 Gross					
								46.983141 Net					
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	Quarterly	To Be Determined	Ba2sf	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf	AAA
				92.04%				101,209433 Gross					
								79.955452 Net					
Series B	ES0312867031	07/20/2007	630	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	0.6750%	04/27/2050	Quarterly	To Be Determined	Casf	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	A
				100.00%				170.625000 Gross					
								134.793750 Net					
Series C	ES0312867049	07/20/2007	240	100,000.00	100,000.00	Floating	3-M Euribor+0.800%	1.0250%	04/27/2050	Quarterly	To Be Determined	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	CCC-sf	BBB
				100.00%				259.097222 Gross					
								204.686805 Net					
Series D	ES0312867056	07/20/2007	200	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.2250%	04/27/2050	Quarterly	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
				100.00%				815.208333 Gross					
								644.014583 Net					
Series E	ES0312867064	07/20/2007	229	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2250%	04/27/2050	Quarterly	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	10/28/2013	27.Jan/Apr/Jul/Oct		Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				1,067.986111 Gross					
								843.709028 Net					
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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	6.17	4.87	4.00	3.39	2.94	2.59	2.32	2.10		
		Final Maturity	Years	12.75	10.25	8.50	7.25	6.25	5.50	5.00	4.50	4.50	
		Date	Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018		
	Without optional redemption *	Average life	Years	6.17	4.87	4.00	3.39	2.94	2.59	2.32	2.10		
		Final Maturity	Years	12.75	10.25	8.50	7.25	6.25	5.50	5.00	4.50	4.50	
		Date	Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018		
Series A3	With optional redemption *	Average life	Years	17.33	14.76	12.63	10.90	9.50	8.42	7.49	6.73		
		Final Maturity	Years	11/23/2030	04/29/2028	03/14/2026	06/21/2024	01/26/2023	12/27/2021	01/22/2021	04/19/2020		
		Date	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	17.71	15.16	13.02	11.27	9.87	8.73	7.80	7.03		
		Final Maturity	Years	04/11/2031	09/22/2028	08/01/2026	11/02/2024	06/08/2023	04/19/2022	05/15/2021	08/07/2020		
		Date	Date	07/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	01/27/2026	10/27/2024		
Series B	With optional redemption *	Average life	Years	20.51	18.01	15.76	13.75	12.00	10.75	9.50	8.50		
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
		Date	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	25.80	23.39	21.19	19.12	17.18	15.49	13.98	12.69		
		Final Maturity	Years	05/12/2039	12/14/2036	09/30/2034	09/07/2032	09/29/2030	01/18/2029	07/17/2027	04/05/2026		
		Date	Date	04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	10/27/2027		
Series C	With optional redemption *	Average life	Years	20.51	18.01	15.76	13.75	12.00	10.75	9.50	8.50		
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
		Date	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	28.84	25.92	23.69	21.68	19.76	17.94	16.32	14.88		
		Final Maturity	Years	05/24/2042	06/23/2039	04/01/2037	03/29/2035	04/26/2033	07/01/2031	11/17/2029	06/09/2028		
		Date	Date	10/27/2043	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	20.51	18.01	15.76	13.75	12.00	10.75	9.50	8.50		
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
		Date	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	31.86	27.23	25.01	22.84	21.03	19.27	17.58	16.10		
		Final Maturity	Years	05/29/2045	10/12/2040	07/25/2038	05/24/2036	08/02/2034	10/29/2032	02/20/2031	08/30/2029		
		Date	Date	10/27/2046	04/27/2041	01/27/2039	01/27/2037	04/27/2035	04/27/2033	07/27/2031	04/27/2030		
Series E	With optional redemption *	Average life	Years	20.51	18.01	15.76	13.75	12.00	10.75	9.50	8.50		
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
		Date	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27		
		Final Maturity	Years	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	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%

Additional information

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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	19,397,441.45	0.220%	
Servicer ppal collect not yet credited	416,561.52		
Servicer ints collect not yet credited	64,454.15		
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	9,866	13,162	
Principal			
Principal outstanding	1,220,873,137.17	2,000,022,095.64	
Average loan	123,745.50	151,954.27	
Minimum	0.00	1,163.69	
Maximum	493,419.27	546,336.38	
Interest rate			
Weighted average (wac)	1.42%	4.73%	
Minimum	0.83%	2.58%	
Maximum	3.02%	6.32%	
Final maturity			
Weighted average (WARM) (months)	309	377	
Minimum	10/05/2013	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	7.23	0.01
10.01 - 20%	1.07	15.82	0.27
20.01 - 30%	2.51	25.45	1.09
30.01 - 40%	5.13	35.77	2.20
40.01 - 50%	9.06	45.22	4.71
50.01 - 60%	14.88	55.31	8.10
60.01 - 70%	25.59	65.51	14.55
70.01 - 80%	21.09	73.87	37.27
80.01 - 90%	16.37	85.08	12.86
90.01 - 100%	4.09	91.08	18.93
Weighted average (WALTV)	64.98		75.23
Minimum	0.00		0.52
Maximum	94.44		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.43%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.08%	4.07%	5.04%	4.68%	4.93%

Geographic distribution			
	Current	At constitution date	
Andalucía	12.26%	11.71%	
Aragón	0.96%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	7.00%	6.29%	
Basque Country	2.21%	1.92%	
Canary Islands	7.03%	6.64%	
Cantabria	0.46%	0.41%	
Castilla-La Mancha	2.71%	2.78%	
Castilla-León	4.24%	4.32%	
Catalonia	13.49%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.62%	0.52%	
Galicia	1.88%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.71%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.62%	2.68%	
Navarra	1.38%	1.41%	
Valencia	33.67%	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	343	86,913.99	38,234.33	0.00	125,148.32	1.39	46,110,865.13	46,236,013.45	25.70	62.06	
from > 1 to ≤ 2 months	157	95,887.84	47,381.00	0.00	143,268.84	1.60	21,795,423.75	21,938,692.59	12.20	64.63	
from > 2 to ≤ 3 months	81	68,051.73	36,197.56	0.00	104,249.29	1.16	10,330,793.35	10,435,042.64	5.80	66.94	
from > 3 to ≤ 6 months	88	147,755.72	77,240.97	0.00	224,996.69	2.51	11,351,203.16	11,576,199.85	6.44	65.97	
from > 6 to < 12 months	129	434,814.14	276,199.06	0.00	711,013.20	7.92	18,136,343.10	18,847,356.30	10.48	68.97	
from ≥ 12 to < 18 months	160	877,542.27	679,506.16	0.00	1,557,048.43	17.34	23,490,775.01	25,047,823.44	13.92	72.82	
from ≥ 18 to < 24 months	131	945,731.63	798,855.00	0.00	1,744,586.63	19.43	18,666,886.39	20,411,173.02	11.35	69.93	
from ≥ 2 years	212	1,738,688.70	2,629,855.18	0.00	4,368,543.88	48.65	21,031,556.20	25,400,100.08	14.12	62.09	
Subtotal	1,301	4,395,386.02	4,583,469.26	0.00	8,978,855.28	100.00	170,913,546.09	179,892,401.37	100.00	65.80	
Doubt debts (subjectives)											
from > 1 to ≤ 2 months	4	292,405.14	1,003.84	0.00	293,408.98	2.79	0.00	293,408.98	2.79	27.11	
from > 2 to ≤ 3 months	10	359,658.81	2,046.43	0.00	361,705.24	3.44	0.00	361,705.24	3.44	22.28	
from > 3 to ≤ 6 months	21	967,485.12	9,105.30	0.00	976,590.42	9.29	0.00	976,590.42	9.29	24.78	
from > 6 to < 12 months	56	4,535,981.65	80,365.12	0.00	4,616,346.77	43.93	0.00	4,616,346.77	43.93	41.29	
from ≥ 12 to < 18 months	42	3,101,624.57	95,158.47	0.00	3,196,783.04	30.42	0.00	3,196,783.04	30.42	44.42	
from ≥ 18 to < 24 months	2	0.00	228.20	0.00	228.20	0.00	0.00	228.20	0.00	0.04	
from ≥ 2 years	20	960,278.27	103,259.56	0.00	1,063,537.83	10.12	0.00	1,063,537.83	10.12	26.10	
Subtotal	155	10,217,433.56	291,166.92	0.00	10,508,600.48	100.00	0.00	10,508,600.48	100.00	35.45	
Total	1,456	14,612,819.58	4,874,636.18	0.00	19,487,455.76		170,913,546.09	190,401,001.85		62.83	

Additional information