

Brief report

Date: 10/31/2013
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)					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	57,531.83	100,000.00	Floating	3-M Euribor+0.170%	0.3950%	04/27/2050	Quarterly	To Be Determined	Ba2sf	Aaa
				686,354,731.90	1,193,000,000.00		27.Jan/Apr/Jul/Oct	01/27/2014	27.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf	AAA
				57.53%				57.443934 Gross 45.380708 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	01/27/2014	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	01/27/2014	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	01/27/2014	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	01/27/2014	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	01/27/2014	27.Jan/Apr/Jul/Oct		Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				1,067.986111 Gross 843.709028 Net					
Total				1,221,245,867.90	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	6.08	4.77	3.89	3.27	2.81	2.46	2.19	1.97		
		Final Maturity	Years	11/25/2019	08/03/2018	09/16/2017	02/02/2017	08/19/2016	04/14/2016	01/04/2016	10/16/2015		
			Date	12.50	10.00	8.25	7.00	6.00	5.25	4.75	4.25		
	Without optional redemption *	Average life	Years	6.08	4.77	3.89	3.27	2.81	2.46	2.19	1.97		
		Final Maturity	Years	11/25/2019	08/03/2018	09/16/2017	02/02/2017	08/19/2016	04/14/2016	01/04/2016	10/16/2015		
			Date	12.50	10.00	8.25	7.00	6.00	5.25	4.75	4.25		
Series A3	With optional redemption *	Average life	Years	17.43	14.90	12.77	11.04	9.64	8.51	7.59	6.83		
		Final Maturity	Years	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
	Without optional redemption *	Average life	Years	17.06	14.50	12.39	10.67	9.28	8.20	7.27	6.57		
		Final Maturity	Years	11/13/2030	04/24/2028	03/15/2026	06/25/2024	02/03/2023	01/06/2022	02/02/2021	05/23/2020		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
Series B	With optional redemption *	Average life	Years	03/30/2031	09/16/2028	08/01/2026	11/08/2024	06/17/2023	05/01/2022	05/29/2021	08/23/2020		
		Final Maturity	Years	23.76	21.51	19.26	17.01	15.26	13.50	12.26	11.01		
			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		
	Without optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	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	04/27/2022		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
Series C	With optional redemption *	Average life	Years	25.53	23.13	20.93	18.88	16.95	15.26	13.76	12.48		
		Final Maturity	Years	05/05/2039	12/09/2036	09/27/2034	09/09/2032	10/05/2030	01/27/2029	07/27/2027	04/18/2026		
			Date	27.52	25.01	22.51	20.76	18.76	17.01	15.51	14.01		
	Without optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
		Final Maturity	Years	04/27/2041	10/27/2038	04/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	10/27/2027		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
Series D	With optional redemption *	Average life	Years	28.57	25.67	23.42	21.43	19.52	17.70	16.08	14.65		
		Final Maturity	Years	05/18/2042	06/22/2039	03/25/2037	03/27/2035	04/29/2033	07/06/2031	11/23/2029	06/17/2028		
			Date	30.02	26.27	24.27	22.01	20.26	18.51	16.76	15.26		
	Without optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	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	04/27/2022		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		
Series E	With optional redemption *	Average life	Years	31.60	28.98	26.57	24.75	22.57	20.78	19.03	17.34		
		Final Maturity	Years	05/26/2045	10/14/2040	07/22/2038	05/19/2036	08/04/2034	11/03/2032	02/25/2031	09/06/2029		
			Date	33.02	27.52	25.27	23.27	21.51	19.51	18.01	16.51		
	Without optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	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	04/27/2022		
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50		

* 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	88.15%
Series A2	56.20%	686,354,731.90	42.72%	58.97%	1,193,000,000.00	28.50%
Series A3	33.16%	404,991,136.00	8.93%	21.75%	440,000,000.00	6.50%
Series B	5.16%	63,000,000.00	3.67%	3.11%	63,000,000.00	3.35%
Series C	1.97%	24,000,000.00	1.67%	1.19%	24,000,000.00	2.15%
Series D	1.64%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.88%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,221,245,867.90			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	1,997,892.58	0.224%	
Servicer ppal collect not yet credited	528,768.48		
Servicer ints collect not yet credited	43,203.46		
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	9,839	13,162	
Principal			
Principal outstanding	1,212,417,692.34	2,000,022,095.64	
Average loan	123,225.70	151,954.27	
Minimum	0.00	1,163.89	
Maximum	492,458.10	546,336.38	
Interest rate			
Weighted average (wac)	1.40%	4.73%	
Minimum	0.83%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	308	377	
Minimum	11/05/2013	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	% LTV
0.01 - 10%	0.21	7.25	0.01	7.40
10.01 - 20%	1.08	15.89	0.27	16.56
20.01 - 30%	2.53	25.46	1.09	25.94
30.01 - 40%	5.23	35.78	2.20	35.46
40.01 - 50%	9.19	45.28	4.71	45.61
50.01 - 60%	14.79	55.28	8.10	55.57
60.01 - 70%	26.08	65.48	14.55	65.87
70.01 - 80%	20.70	73.92	37.27	76.78
80.01 - 90%	16.40	85.07	12.86	85.34
90.01 - 100%	3.79	91.00	18.93	96.59
Weighted average (WALTV)	64.82		75.23	
Minimum	0.00		0.52	
Maximum	94.32		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.30%	0.40%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.07%	3.54%	4.66%	4.73%	4.92%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.20%	11.71%	
Aragon	0.96%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	6.99%	6.29%	
Basque Country	2.21%	1.92%	
Canary Islands	7.05%	6.64%	
Cantabria	0.46%	0.41%	
Castilla-La Mancha	2.70%	2.78%	
Castilla-Leon	4.26%	4.32%	
Catalonia	13.49%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.62%	0.52%	
Galicia	1.89%	1.78%	
La Rioja	0.35%	0.37%	
Madrid	8.74%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.60%	2.68%	
Navarra	1.38%	1.41%	
Valencia	33.69%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	325	82,518.78	37,848.27	0.00	120,367.05	1.33	46,709,191.55	46,829,558.60	26.56	61.94
from > 1 to ≤ 2 months	140	85,545.65	40,843.13	0.00	126,388.78	1.40	19,011,269.61	19,137,658.39	10.86	67.10
from > 2 to ≤ 3 months	70	67,975.28	33,409.84	0.00	101,385.12	1.12	9,451,196.60	9,552,581.72	5.42	63.62
from > 3 to ≤ 6 months	86	126,740.38	63,713.74	0.00	190,454.12	2.10	10,176,458.10	10,366,912.22	5.88	64.44
from > 6 to < 12 months	128	435,403.22	254,805.70	0.00	690,208.92	7.63	18,144,002.62	18,834,211.54	10.68	69.03
from ≥ 12 to < 18 months	150	848,566.85	612,315.77	0.00	1,460,882.62	16.14	21,932,089.86	23,392,972.48	13.27	72.31
from ≥ 18 to < 24 months	134	976,693.99	812,879.43	0.00	1,789,573.42	19.78	19,194,234.02	20,983,807.44	11.90	72.45
from ≥ 2 years	221	1,881,288.45	2,688,826.50	0.00	4,570,114.95	50.50	22,622,732.59	27,192,847.54	15.43	62.01
Subtotal	1,254	4,504,732.60	4,544,642.38	0.00	9,049,374.98	100.00	167,241,174.95	176,290,549.93	100.00	65.86
<i>Doubt debts (subjectives)</i>										
Up to 1 month	17	469,407.22	1,141.91	0.00	470,549.13	4.27	0.00	470,549.13	4.27	13.84
from > 1 to ≤ 2 months	1	23,200.88	272.61	0.00	23,473.49	0.21	0.00	23,473.49	0.21	8.28
from > 2 to ≤ 3 months	7	342,923.38	1,764.32	0.00	344,687.70	3.13	0.00	344,687.70	3.13	24.53
from > 3 to ≤ 6 months	27	1,190,299.68	11,025.92	0.00	1,201,325.60	10.91	0.00	1,201,325.60	10.91	24.34
from > 6 to < 12 months	50	3,888,139.01	71,086.43	0.00	3,959,225.44	35.95	0.00	3,959,225.44	35.95	39.36
from ≥ 12 to < 18 months	46	3,587,670.11	104,202.12	0.00	3,691,872.23	33.52	0.00	3,691,872.23	33.52	46.19
from ≥ 18 to < 24 months	8	298,641.35	13,133.21	0.00	311,774.56	2.83	0.00	311,774.56	2.83	20.84
from ≥ 2 years	19	911,673.98	98,088.48	0.00	1,009,762.46	9.17	0.00	1,009,762.46	9.17	25.68
Subtotal	175	10,711,955.61	300,715.00	0.00	11,012,670.61	100.00	0.00	11,012,670.61	100.00	32.87
Total	1,429	15,216,688.21	4,845,357.38	0.00	20,062,045.59		167,241,174.95	187,303,220.54		62.19