

Brief report

Date: 04/30/2014  
 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  
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Bond Paying Agent  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Barclays Bank PLC

Start-up Loan  
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Swap  
 HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Reference rate and margin	Interest type	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Payment Date					Current	Original
Series A1	ES0312867007	07/20/2007	2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	Floating		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2	ES0312867015	07/20/2007	11,930	53,657.36 640,132,304.80 53.66%	100,000.00 1,193,000,000.00	3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	Floating	0.5070% 07/28/2014 68.766378 Gross 54.325439 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf A-sf	Aaa AAA
Series A3	ES0312867023	07/20/2007	4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	Floating	0.5470% 07/28/2014 127.267953 Gross 100.541683 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf BBBsf	Aaa AAA
Series B	ES0312867031	07/20/2007	630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	Floating	0.7870% 07/28/2014 198.936111 Gross 157.159528 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf Bsf	A1 A
Series C	ES0312867049	07/20/2007	240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	Floating	1.1370% 07/28/2014 287.408333 Gross 227.052583 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca Dsf	Baa3 BBB
Series D	ES0312867056	07/20/2007	200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	Floating	3.3370% 07/28/2014 843.519444 Gross 666.380361 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E	ES0312867064	07/20/2007	229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	Floating	4.3370% 07/28/2014 1,096.297222 Gross 866.074805 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total				1,175,023,440.80	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	Date	% 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	Date	5.54	4.35	3.55	2.99	2.58	2.26	2.01	1.81		
		Final Maturity	Years	Date	11/09/2019	08/31/2018	11/14/2017	04/23/2017	11/23/2016	07/30/2016	04/30/2016	02/17/2016		
	Without optional redemption *	Average life	Years	Date	11.51	9.50	7.76	6.50	5.75	5.00	4.50	4.00		
		Final Maturity	Years	Date	10/27/2025	10/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018		
	Series A3	With optional redemption *	Average life	Years	Date	16.48	14.00	11.95	10.29	9.00	7.90	7.06	6.33	
			Final Maturity	Years	Date	10/16/2030	04/23/2028	04/06/2026	08/08/2024	04/25/2023	03/21/2022	05/18/2021	08/24/2020	
Without optional redemption *		Average life	Years	Date	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	Date	04/27/2034	10/27/2031	07/27/2029	01/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
Series B		With optional redemption *	Average life	Years	Date	23.26	21.01	19.01	16.76	15.01	13.51	12.01	11.01	
			Final Maturity	Years	Date	07/27/2037	04/27/2035	04/27/2033	01/27/2031	04/27/2029	10/27/2027	04/27/2026	04/27/2025	
Series C	With optional redemption *	Average life	Years	Date	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	Date	28.64	25.48	23.35	21.31	19.47	17.71	16.17	14.74		
		Final Maturity	Years	Date	12/11/2042	10/14/2039	08/29/2037	08/14/2035	10/10/2033	01/09/2032	06/23/2030	01/20/2029		
	Series D	With optional redemption *	Average life	Years	Date	30.27	26.27	24.01	22.01	20.26	18.51	17.01	15.51	
			Final Maturity	Years	Date	07/27/2044	07/27/2040	04/27/2038	04/27/2036	07/27/2034	10/27/2032	04/27/2031	10/27/2029	
Without optional redemption *		Average life	Years	Date	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
Series E		With optional redemption *	Average life	Years	Date	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25	
			Final Maturity	Years	Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022	
	Without optional redemption *	Average life	Years	Date	32.52	27.77	25.26	23.26	21.26	19.76	18.01	16.51		
		Final Maturity	Years	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		% CE			
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	54.48%	640,132,304.80	44.44%	58.97%	1,193,000,000.00	28.50%
Series A3	34.47%	404,991,136.00	9.29%	21.75%	440,000,000.00	6.50%
Series B	5.36%	63,000,000.00	3.82%	3.11%	63,000,000.00	3.35%
Series C	2.04%	24,000,000.00	1.74%	1.19%	24,000,000.00	2.15%
Series D	1.70%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.95%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,175,023,440.80			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	1,351,783.52	0.327%	
Servicer ppal collect not yet credited	512,470.67		
Servicer ints collect not yet credited	84,185.62		
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	9,724	13,162	
Principal			
Principal outstanding	1,167,793,231.87	2,000,022,095.64	
Average loan	120,093.92	151,954.27	
Minimum	0.00	1,163.89	
Maximum	486,622.73	546,336.38	
Interest rate			
Weighted average (wac)	1.37%	4.73%	
Minimum	0.86%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	303	377	
Minimum	05/01/2014	12/05/2007	
Maximum	01/10/2047	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	% LTV
0.01 - 10%	0.23	7.07	0.01
10.01 - 20%	1.20	16.02	0.27
20.01 - 30%	2.70	25.60	1.09
30.01 - 40%	5.69	35.79	2.20
40.01 - 50%	9.96	45.47	4.71
50.01 - 60%	15.50	55.36	8.10
60.01 - 70%	27.60	65.41	14.55
70.01 - 80%	18.50	74.12	37.27
80.01 - 90%	17.40	85.10	12.86
90.01 - 100%	1.21	91.09	18.93
Weighted average (WALTV)	63.73		75.23
Minimum	0.00		0.52
Maximum	93.56		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.28%	0.34%	0.41%
Annual Percentage Rate (CPR)	2.56%	2.71%	3.31%	3.99%	4.80%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.22%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	7.01%	6.29%	
Basque Country	2.24%	1.92%	
Canary Islands	7.01%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.73%	2.78%	
Castilla-Leon	4.26%	4.32%	
Catalonia	13.49%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.63%	0.52%	
Galicia	1.88%	1.78%	
La Rioja	0.34%	0.37%	
Madrid	8.75%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.58%	2.68%	
Navarra	1.38%	1.41%	
Valencia	33.70%	34.98%	

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	326	89,245.53	35,839.50	0.00	125,085.03	1.32	44,304,002.33	44,429,087.36	26.24	61.62
from > 1 to ≤ 2 months	148	92,601.58	41,377.44	0.00	133,979.02	1.41	20,740,665.67	20,874,644.69	12.33	61.89
from > 2 to ≤ 3 months	69	74,117.98	31,539.38	0.00	105,657.36	1.11	9,615,951.90	9,721,609.26	5.74	62.85
from > 3 to ≤ 6 months	68	104,544.50	49,527.44	0.00	154,071.94	1.63	8,777,393.85	8,931,465.79	5.28	63.33
from > 6 to < 12 months	95	296,272.47	142,511.19	0.00	438,783.66	4.63	12,076,332.56	12,515,116.22	7.39	66.44
from ≥ 12 to < 24 months	104	606,569.61	326,619.28	0.00	933,188.89	9.85	14,270,800.51	15,203,989.40	8.98	69.26
from ≥ 18 to < 24 months	124	1,014,586.43	654,642.59	0.00	1,669,229.02	17.61	17,999,184.46	19,668,413.48	11.62	73.18
from ≥ 2 years	287	2,790,776.49	3,126,205.48	0.00	5,916,981.97	62.44	32,054,617.24	37,971,599.21	22.43	65.76
Subtotal	1,221	5,068,714.59	4,408,262.30	0.00	9,476,976.89	100.00	159,838,948.52	169,315,925.41	100.00	64.92
<b>Doubt debts (subjectives)</b>										
Up to 1 month	16	569,701.39	1,251.20	0.00	570,952.59	4.35	0.00	570,952.59	4.35	17.25
from > 1 to ≤ 2 months	4	79,945.02	508.34	0.00	80,453.36	0.61	0.00	80,453.36	0.61	9.92
from > 2 to ≤ 3 months	14	725,050.76	4,283.28	0.00	729,334.04	5.56	0.00	729,334.04	5.56	18.39
from > 3 to ≤ 6 months	27	902,284.55	7,520.80	0.00	909,805.35	6.94	0.00	909,805.35	6.94	17.47
from > 6 to < 12 months	43	1,716,209.37	28,524.86	0.00	1,744,734.23	13.30	0.00	1,744,734.23	13.30	21.69
from ≥ 12 to < 24 months	50	3,888,139.01	102,710.83	0.00	3,990,849.84	30.42	0.00	3,990,849.84	30.42	39.68
from ≥ 18 to < 24 months	46	3,587,670.11	132,293.31	0.00	3,719,963.42	28.36	0.00	3,719,963.42	28.36	46.34
from ≥ 2 years	26	1,243,216.47	129,117.14	0.00	1,372,333.61	10.46	0.00	1,372,333.61	10.46	26.42
Subtotal	226	12,712,216.68	406,209.76	0.00	13,118,426.44	100.00	0.00	13,118,426.44	100.00	29.56
Total	1,447	17,780,931.27	4,814,472.06	0.00	22,595,403.33		159,838,948.52	182,434,351.85		59.78