

Brief report

Date: 07/31/2014
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

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	51,806.54	100,000.00	Floating	3-M Euribor+0.170%	0.3790%	04/27/2050	To Be Determined	Ba2sf	Aaa
				618,052,022.20	1,193,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	A-sf	AAA
				51.81%				49.632104 Gross		Secuential /		
								39.209362 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%	0.4190%	04/27/2050	To Be Determined	Ba2sf	Aaa
				404,991,136.00	440,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	BBBsf	AAA
				92.04%				97.486787 Gross		Secuential /		
								77.014562 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%	0.6590%	04/27/2050	To Be Determined	Casf	A1
				63,000,000.00	63,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	Bsf	A
				100.00%				166.580556 Gross		Secuential /		
								131.598639 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%	1.0090%	04/27/2050	To Be Determined	Ca	Baa3
				24,000,000.00	24,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BBB
				100.00%				255.052778 Gross		Secuential /		
								201.491695 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%	3.2090%	04/27/2050	To Be Determined	C	Ba3
				20,000,000.00	20,000,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	BB
				100.00%				811.163889 Gross		Secuential /		
								640.819472 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%	4.2090%	04/27/2050	To Be Determined	C	C
				22,900,000.00	22,900,000.00		27.Jan/Apr/Jul/Oct	10/27/2014	27.Jan/Apr/Jul/Oct	Quarterly	Dsf	CCC-
				100.00%				1,063.941667 Gross		Reserve reduction		
								840.513917 Net				
Total				1,152,943,158.20	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	5.43	4.28	3.51	2.96	2.56	2.25	2.01	1.81		
		Final Maturity	Years	12/31/2019	11/05/2018	01/27/2018	07/13/2017	02/16/2017	10/26/2016	07/30/2016	05/19/2016		
		Date	11.26	9.25	7.51	6.51	5.50	4.75	4.25	4.00			
	Without optional redemption *	Average life	Years	5.43	4.28	3.51	2.96	2.56	2.25	2.01	1.81		
		Final Maturity	Years	12/31/2019	11/05/2018	01/27/2018	07/13/2017	02/16/2017	10/26/2016	07/30/2016	05/19/2016		
		Date	11.26	9.25	7.51	6.51	5.50	4.75	4.25	4.00			
Series A3	With optional redemption *	Average life	Years	16.17	13.73	11.72	10.09	8.83	7.81	6.98	6.27		
		Final Maturity	Years	09/25/2030	04/16/2028	04/14/2026	08/27/2024	05/23/2023	05/16/2022	07/19/2021	11/01/2020		
		Date	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25			
	Without optional redemption *	Average life	Years	16.47	14.06	12.06	10.44	9.13	8.08	7.22	6.50		
		Final Maturity	Years	01/10/2031	08/16/2028	08/15/2026	01/01/2025	09/12/2023	08/23/2022	10/12/2021	01/25/2021		
		Date	23.01	20.52	18.52	16.51	14.76	13.26	11.76	10.76			
Series B	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	10/27/2024	10/27/2023	10/27/2022		
		Date	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25			
	Without optional redemption *	Average life	Years	24.70	22.35	20.22	18.26	16.42	14.80	13.36	12.11		
		Final Maturity	Years	04/03/2039	11/26/2036	10/12/2034	10/25/2032	12/25/2030	05/10/2029	12/02/2027	09/04/2026		
		Date	26.52	24.27	22.01	20.01	18.26	16.51	15.01	13.76			
Series C	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	10/27/2024	10/27/2023	10/27/2022		
		Date	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25			
	Without optional redemption *	Average life	Years	27.77	24.89	22.69	20.77	18.98	17.25	15.67	14.28		
		Final Maturity	Years	04/28/2042	06/11/2039	04/01/2037	04/29/2035	07/14/2033	10/22/2031	03/26/2030	11/04/2028		
		Date	29.27	25.52	23.52	21.26	19.76	18.01	16.26	15.01			
Series D	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25		
		Final Maturity	Years	04/26/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	10/27/2024	10/27/2023	10/27/2022		
		Date	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25			
	Without optional redemption *	Average life	Years	30.82	26.24	23.90	21.93	20.25	18.57	16.95	15.49		
		Final Maturity	Years	05/14/2045	10/15/2040	07/18/2038	06/27/2036	10/23/2034	02/17/2033	07/07/2031	01/17/2030		
		Date	32.27	27.02	24.52	22.52	20.76	19.26	17.51	16.01			
Series E	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	10/27/2024	10/27/2023	10/27/2022		
		Date	19.76	17.26	15.01	13.01	11.51	10.26	9.25	8.25			
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		
		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	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27			

* 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	53.61%	618,052,022.20	45.31%	58.97%	1,193,000,000.00
Series A3	35.13%	404,991,136.00	9.47%	21.75%	440,000,000.00
Series B	5.46%	63,000,000.00	3.89%	3.11%	63,000,000.00
Series C	2.08%	24,000,000.00	1.77%	1.19%	24,000,000.00
Series D	1.73%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.99%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,152,943,158.20			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	1,323,534.71	0.202%	
Servicer ppal collect not yet credited	434,133.98		
Servicer ints collect not yet credited	39,944.53		
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	9,676	13,162	
Principal			
Principal outstanding	1,144,998,111.99	2,000,022,095.64	
Average loan	118,333.83	151,954.27	
Minimum	0.00	1,163.89	
Maximum	483,667.39	546,336.38	
Interest rate			
Weighted average (wac)	1.39%	4.73%	
Minimum	0.90%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	300	377	
Minimum	09/02/2014	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	% Pool
0.01 - 10%	0.25	7.03	0.01
10.01 - 20%	1.24	15.98	0.27
20.01 - 30%	2.78	25.63	1.09
30.01 - 40%	5.85	35.71	2.20
40.01 - 50%	10.22	45.37	4.71
50.01 - 60%	16.26	55.39	8.10
60.01 - 70%	27.56	65.33	14.55
70.01 - 80%	18.27	74.24	37.27
80.01 - 90%	16.88	84.97	12.86
90.01 - 100%	0.71	91.19	18.93
Weighted average (WALTV)	63.21		75.23
Minimum	0.00		0.52
Maximum	93.18		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.24%	0.28%	0.40%
Annual Percentage Rate (CPR)	2.83%	3.03%	2.87%	3.30%	4.74%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.26%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	7.01%	6.29%	
Basque Country	2.22%	1.92%	
Canary Islands	7.05%	6.64%	
Cantabria	0.43%	0.41%	
Castilla-La Mancha	2.71%	2.78%	
Castilla-Leon	4.28%	4.32%	
Catalonia	13.45%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.63%	0.52%	
Galicia	1.89%	1.78%	
La Rioja	0.32%	0.37%	
Madrid	8.77%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.59%	2.68%	
Navarra	1.34%	1.41%	
Valencia	33.69%	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	315	76,089.42	31,662.30	0.00	107,751.72	1.15	42,011,720.95	42,119,472.67	26.32	61.79	
from > 1 to ≤ 2 months	112	72,613.06	31,128.09	0.00	103,741.15	1.11	15,272,932.99	15,376,674.14	9.61	59.21	
from > 2 to ≤ 3 months	89	92,593.94	40,290.83	0.00	132,884.77	1.42	12,422,004.17	12,554,888.94	7.84	63.64	
from > 3 to ≤ 6 months	68	107,494.88	52,522.80	0.00	160,017.68	1.71	9,126,812.61	9,286,830.29	5.80	66.88	
from > 6 to < 12 months	90	304,843.64	141,822.81	0.00	446,666.45	4.77	12,103,433.63	12,550,100.08	7.84	64.84	
from ≥ 12 to < 18 months	77	421,899.36	202,234.91	0.00	624,134.27	6.66	9,813,265.34	10,437,399.61	6.52	68.28	
from ≥ 18 to < 24 months	103	850,352.85	497,228.48	0.00	1,347,581.33	14.39	14,820,117.44	16,167,698.77	10.10	71.91	
from ≥ 2 years	312	3,197,213.87	3,245,905.76	0.00	6,443,119.63	68.79	35,117,907.90	41,561,027.53	25.97	66.06	
Subtotal	1,166	5,123,101.02	4,242,795.98	0.00	9,365,897.00	100.00	150,688,195.03	160,054,092.03	100.00	64.59	
Doubt debts (subjectives)											
Up to 1 month	13	759,470.39	973.94	0.00	760,444.33	4.78	0.00	760,444.33	4.78	30.56	
from > 1 to ≤ 2 months	20	1,471,226.85	5,123.35	0.00	1,476,350.20	9.29	0.00	1,476,350.20	9.29	33.25	
from > 2 to ≤ 3 months	13	936,566.97	4,121.35	0.00	940,688.32	5.92	0.00	940,688.32	5.92	29.04	
from > 3 to ≤ 6 months	29	1,126,751.67	10,420.08	0.00	1,137,171.75	7.15	0.00	1,137,171.75	7.15	16.99	
from > 6 to < 12 months	43	1,485,247.18	21,155.37	0.00	1,506,402.55	9.48	0.00	1,506,402.55	9.48	18.11	
from ≥ 12 to < 18 months	35	1,603,214.01	39,043.46	0.00	1,642,257.47	10.33	0.00	1,642,257.47	10.33	25.71	
from ≥ 18 to < 24 months	62	4,996,236.48	161,167.39	0.00	5,157,403.87	32.44	0.00	5,157,403.87	32.44	42.33	
from ≥ 2 years	49	3,081,200.04	196,150.81	0.00	3,277,350.85	20.61	0.00	3,277,350.85	20.61	37.04	
Subtotal	264	15,459,913.59	438,155.75	0.00	15,898,069.34	100.00	0.00	15,898,069.34	100.00	30.22	
Total	1,430	20,583,014.61	4,680,951.73	0.00	25,263,966.34		150,688,195.03	175,952,161.37		58.58	