

Brief report

Date: 08/31/2014
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	Date	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	Date	5.40	4.78	4.28	3.86	3.52	3.23	2.99	2.78		
		Final Maturity	Years	Date	12/21/2019	05/07/2019	11/04/2018	06/07/2018	02/02/2018	10/19/2017	07/22/2017	05/06/2017		
Series A3	With optional redemption *	Average life	Years	Date	16.16	14.90	13.73	12.66	11.73	10.89	10.16	9.45		
		Final Maturity	Years	Date	09/21/2030	06/17/2029	04/17/2028	03/23/2027	04/18/2026	06/13/2025	09/22/2024	01/07/2024		
Series B	With optional redemption *	Average life	Years	Date	18.46	15.21	14.06	13.02	12.07	11.22	10.46	9.78		
		Final Maturity	Years	Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026		
Series C	With optional redemption *	Average life	Years	Date	24.70	23.41	22.27	21.18	20.16	19.17	18.20	17.27		
		Final Maturity	Years	Date	04/01/2039	12/19/2037	10/29/2036	09/25/2035	09/18/2034	09/24/2033	10/05/2032	10/30/2031		
Series D	With optional redemption *	Average life	Years	Date	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26		
		Final Maturity	Years	Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026		
Series E	With optional redemption *	Average life	Years	Date	32.27	29.02	26.77	25.52	24.27	23.01	21.01	20.26		
		Final Maturity	Years	Date	04/26/2042	07/09/2040	04/07/2039	02/04/2038	12/22/2036	12/27/2035	02/03/2035	03/18/2034		

* 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	7,237,803.49	0.202%	
Servicer ppal collect not yet credited	202,234.69		
Servicer ints collect not yet credited	36,879.20		
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	9,665	13,162	
Principal			
Principal outstanding	1,139,715,034.55	2,000,022,095.64	
Average loan	117,921.89	151,954.27	
Minimum	0.00	1,163.89	
Maximum	482,679.81	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	09/16/2014	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	7.02	0.01
10.01 - 20%	1.24	15.98	0.27
20.01 - 30%	2.76	25.58	1.09
30.01 - 40%	5.92	35.62	2.20
40.01 - 50%	10.30	45.35	4.71
50.01 - 60%	16.54	55.40	8.10
60.01 - 70%	27.47	65.30	14.55
70.01 - 80%	18.31	74.27	37.27
80.01 - 90%	16.63	84.94	12.86
90.01 - 100%	0.58	91.29	18.93
Weighted average (WALTV)	63.06		75.23
Minimum	0.00		0.52
Maximum	93.05		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.20%	0.23%	0.27%	0.40%
Annual Percentage Rate (CPR)	1.21%	2.38%	2.69%	3.21%	4.70%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.27%	11.71%	
Aragon	0.92%	0.91%	
Asturias	0.42%	0.41%	
Balearic Islands	7.02%	6.29%	
Basque Country	2.23%	1.92%	
Canary Islands	7.06%	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	8.78%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.58%	2.68%	
Navarra	1.34%	1.41%	
Valencia	33.66%	34.98%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	350	83,160.73	35,112.37	0.00	118,273.10	1.22	47,064,373.17	47,182,646.27	28.05	61.13
from > 1 to ≤ 2 months	137	82,702.60	37,060.53	0.00	119,763.13	1.24	18,347,599.64	18,467,362.77	10.98	61.00
from > 2 to ≤ 3 months	67	69,765.34	29,264.64	0.00	99,029.98	1.02	9,511,294.51	9,610,324.49	6.71	59.72
from > 3 to ≤ 6 months	76	123,954.20	56,039.65	0.00	179,993.85	1.86	9,983,779.75	10,163,773.60	5.04	65.51
from > 6 to < 12 months	94	320,102.09	152,427.75	0.00	472,529.84	4.88	12,993,204.79	13,465,734.63	8.01	65.06
from ≥ 12 to < 18 months	80	443,967.52	205,512.59	0.00	649,480.11	6.71	10,008,197.41	10,657,677.52	6.34	67.98
from ≥ 18 to < 24 months	88	729,104.61	408,429.40	0.00	1,137,534.01	11.75	12,494,821.82	13,632,355.83	8.10	70.77
from ≥ 2 years	331	3,492,009.15	3,414,113.06	0.00	6,906,122.21	71.32	38,117,504.65	45,023,626.86	26.77	66.94
Subtotal	1,223	5,344,766.24	4,337,959.99	0.00	9,682,726.23	100.00	158,520,775.74	168,203,501.97	100.00	64.21
<i>Doubt debts (subjectives)</i>										
Up to 1 month	17	894,090.40	1,782.55	0.00	895,872.95	5.41	0.00	895,872.95	5.41	29.40
from > 1 to ≤ 2 months	7	344,857.41	1,441.43	0.00	346,298.84	2.11	0.00	346,298.84	2.11	25.69
from > 2 to ≤ 3 months	20	1,471,226.85	7,121.74	0.00	1,478,348.59	9.02	0.00	1,478,348.59	9.02	33.29
from > 3 to ≤ 6 months	28	1,338,267.88	9,126.04	0.00	1,347,393.92	8.22	0.00	1,347,393.92	8.22	21.83
from > 6 to < 12 months	50	1,867,374.56	25,010.71	0.00	1,892,385.27	11.55	0.00	1,892,385.27	11.55	17.73
from ≥ 12 to < 18 months	38	1,613,014.37	37,114.16	0.00	1,650,128.53	10.07	0.00	1,650,128.53	10.07	23.68
from ≥ 18 to < 24 months	60	4,819,079.25	156,961.34	0.00	4,976,040.59	30.36	0.00	4,976,040.59	30.36	42.14
from ≥ 2 years	55	3,591,480.29	221,206.78	0.00	3,812,687.07	23.26	0.00	3,812,687.07	23.26	37.95
Subtotal	275	15,929,391.01	459,764.75	0.00	16,389,155.76	100.00	0.00	16,389,155.76	100.00	30.09
Total	1,498	21,274,157.25	4,797,724.74	0.00	26,071,881.99		158,520,775.74	184,592,657.73		58.34