

Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Barclays Bank
 Calyon
 JP Morgan

Bond Underwriters and Placement Agents

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Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Swap

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Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	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	ES0312872007	01/31/2007	4,200	0.00	100,000.00	Floating	3-M Euribor+0.050%			02/22/2050	Amortized	Aaa	AAA
				0.00%	420,000,000.00		22.Feb/May/Aug/Nov			22.Feb/May/Aug/Nov			
Series A2	ES0312872015	01/31/2007	15,370	50,464.96	100,000.00	Floating	3-M Euribor+0.120%	0.3390%	02/24/2014	02/22/2050	To Be Determined	Baa3sf	Aaa
				775,646,435.20	1,537,000,000.00		22.Feb/May/Aug/Nov	44.669900 Gross	35.289221 Net	22.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	AA-sf	AAA
				50.46%									
Series A3	ES0312872023	01/31/2007	5,000	97,199.77	100,000.00	Floating	3-M Euribor+0.190%	0.4090%	02/24/2014	02/22/2050	To Be Determined	Baa3sf	Aaa
				485,998,850.00	500,000,000.00		22.Feb/May/Aug/Nov	103.803333 Gross	82.005124 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				97.20%									
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	0.4890%	02/24/2014	02/22/2050	To Be Determined	Caa1sf	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	127.683333 Gross	100.869833 Net	22.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances	B+sf	A
				100.00%									
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7190%	02/24/2014	02/22/2050	To Be Determined	Casf	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	187.738889 Gross	148.313722 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	CCCsaf	BBB
				100.00%									
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	2.1190%	02/24/2014	02/22/2050	To Be Determined	C	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	553.294444 Gross	437.102611 Net	22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Dsf	BB
				100.00%									
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2190%	02/24/2014	02/22/2050	To Be Determined	C	Ca
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	1,101.627778 Gross	870.285945 Net	22.Feb/May/Aug/Nov	Due to Cash Reserve reduction	Dsf	CCC-
				100.00%									
Total				1,435,645,285.20	2,631,000,000.00								

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	4.95	3.95	3.26	2.77	2.40	2.12	1.89	1.71		
		Final Maturity	Years	11/04/2018	11/01/2017	02/24/2017	08/28/2016	04/16/2016	01/04/2016	10/14/2015	08/09/2015		
		Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017			
	Without optional redemption *	Average life	Years	4.95	3.95	3.26	2.77	2.40	2.12	1.89	1.71		
		Final Maturity	Years	11/04/2018	11/01/2017	02/24/2017	08/28/2016	04/16/2016	01/04/2016	10/14/2015	08/09/2015		
		Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017			
Series A3	With optional redemption *	Average life	Years	14.40	12.34	10.63	9.22	8.07	7.18	6.42	5.77		
		Final Maturity	Years	04/14/2028	03/22/2026	07/07/2024	02/07/2023	12/16/2021	01/24/2021	04/23/2020	08/30/2019		
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021			
	Without optional redemption *	Average life	Years	14.53	12.47	10.74	9.33	8.19	7.26	6.50	5.87		
		Final Maturity	Years	05/31/2028	05/07/2026	08/14/2024	03/19/2023	01/28/2022	02/24/2021	05/22/2020	10/04/2019		
		Date	05/22/2033	05/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022			
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021			
	Without optional redemption *	Average life	Years	20.32	18.53	16.68	14.96	13.40	12.04	10.87	9.88		
		Final Maturity	Years	03/13/2034	05/29/2032	07/24/2030	11/03/2028	04/13/2027	12/03/2025	10/04/2024	10/06/2023		
		Date	02/22/2035	05/22/2033	08/22/2031	11/22/2029	05/22/2028	11/22/2026	08/22/2025	08/22/2024			
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021			
	Without optional redemption *	Average life	Years	21.92	20.48	18.85	17.16	15.58	14.12	12.83	11.69		
		Final Maturity	Years	10/18/2035	05/11/2034	09/23/2032	01/14/2031	06/16/2029	01/03/2028	09/17/2026	07/30/2025		
		Date	11/22/2036	05/22/2035	11/22/2033	05/22/2032	08/22/2030	02/22/2029	11/22/2027	08/22/2026			
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021			
	Without optional redemption *	Average life	Years	23.64	22.02	20.88	19.18	17.61	16.14	14.77	13.53		
		Final Maturity	Years	07/07/2037	11/24/2035	07/21/2034	01/23/2033	06/30/2031	01/07/2030	08/26/2028	05/31/2027		
		Date	05/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030	08/22/2029	02/22/2028			
Series E	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75		
		Final Maturity	Years	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021		
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021			
	Without optional redemption *	Average life	Years	24.51	22.76	21.27	20.01	18.51	17.01	15.76	14.26		
		Final Maturity	Years	05/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030	08/22/2029	02/22/2028		
		Date	05/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030	08/22/2029	02/22/2028			

* 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		% CE		At issue date	
Class A	87.88%	1,261,645,285.20	10.18%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	54.03%	775,646,435.20		58.42%	1,537,000,000.00	
Series A3	33.85%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.53%	65,000,000.00	5.55%	2.47%	65,000,000.00	5.33%
Series C	3.62%	52,000,000.00	1.85%	1.98%	52,000,000.00	3.35%
Series D	1.81%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.16%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,435,645,285.20			2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.18%		31,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,501,630.19	0.217%	
Servicer ppal collect not yet credited	985,888.95		
Servicer ints collect not yet credited	67,064.28		
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				
	Count	Current	At constitution date	
Principal	13,192		1,435,803,512.56	2,600,172,859.42
Average loan			108,838.96	199,328.81
Minimum			0.00	22.71
Maximum			309,184.73	344,786.69
Interest rate				
Weighted average (wac)			1.42%	4.23%
Minimum			0.88%	2.41%
Maximum			3.22%	6.00%
Final maturity				
Weighted average (WARM) (months)			274	353
Minimum			01/08/2014	02/05/2007
Maximum			10/05/2046	10/05/2046
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)			100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	6.92	0.02	7.07
10.01 - 20%	1.02	16.00	0.21	16.80
20.01 - 30%	2.84	25.56	0.80	26.17
30.01 - 40%	5.74	35.46	2.25	35.84
40.01 - 50%	9.61	45.44	4.26	45.53
50.01 - 60%	15.76	55.34	7.62	55.37
60.01 - 70%	31.97	65.55	13.98	65.79
70.01 - 80%	16.87	74.88	35.99	76.48
80.01 - 90%	15.91	84.19	15.29	84.91
90.01 - 100%	0.06	90.82	19.58	96.24
Weighted average (WALTV)		63.07		75.76
Minimum		0.00		0.01
Maximum		91.58		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.28%	0.31%	0.37%	0.47%
Annual Percentage Rate (CPR)	3.58%	3.36%	3.70%	4.36%	5.50%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.99%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.25%	4.74%
Basque Country	2.08%	1.91%
Canary Islands	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.17%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.30%	8.75%
Melilla	0.02%	0.03%
Murcia	2.66%	2.79%
Navarra	1.35%	1.39%
Valencia	32.58%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	417	96,180.90	37,761.67	0.00	133,942.57	1.24	47,783,771.95	47,917,714.52	25.34	60.15
from > 1 to ≤ 2 months	156	102,161.81	41,631.31	0.00	143,793.12	1.33	19,385,577.30	19,529,370.42	10.33	64.12
from > 2 to ≤ 3 months	74	70,437.00	29,665.44	0.00	100,102.44	0.93	8,722,650.97	8,822,753.41	4.67	60.37
from > 3 to ≤ 6 months	110	174,934.65	82,956.34	0.00	257,890.99	2.39	13,149,424.64	13,407,315.63	7.09	67.20
from > 6 to < 12 months	152	453,854.09	237,554.35	0.00	691,408.44	6.40	16,661,763.40	17,353,171.84	9.18	64.14
from ≥ 12 to < 18 months	199	982,737.85	664,672.07	0.00	1,647,409.92	15.24	23,970,032.24	25,617,442.16	13.55	69.58
from ≥ 18 to < 24 months	185	1,201,615.29	923,239.32	0.00	2,124,854.61	19.66	21,482,606.24	23,607,460.85	12.48	68.18
from ≥ 2 years	306	2,355,637.73	3,352,636.68	0.00	5,708,274.41	52.82	27,159,814.06	32,868,088.47	17.38	60.84
Subtotal	1,599	5,437,559.32	5,370,117.18	0.00	10,807,676.50	100.00	178,315,640.80	189,123,317.30	100.00	63.63
Doubt debts (subjectives)										
Up to 1 month	25	782,701.83	1,474.49	0.00	784,176.32	6.42	0.00	784,176.32	6.42	16.34
from > 1 to ≤ 2 months	7	279,995.83	1,173.85	0.00	281,169.68	2.30	0.00	281,169.68	2.30	26.75
from > 2 to ≤ 3 months	1	57,569.70	303.91	0.00	57,873.61	0.47	0.00	57,873.61	0.47	28.81
from > 3 to ≤ 6 months	23	737,638.27	6,747.82	0.00	744,386.09	6.10	0.00	744,386.09	6.10	18.11
from > 6 to < 12 months	48	3,080,780.71	53,292.69	0.00	3,134,073.40	25.66	0.00	3,134,073.40	25.66	36.79
from ≥ 12 to < 18 months	74	4,718,046.99	147,776.45	0.00	4,865,823.44	39.85	0.00	4,865,823.44	39.85	40.28
from ≥ 18 to < 24 months	11	596,840.15	24,843.11	0.00	621,683.26	5.09	0.00	621,683.26	5.09	34.63
from ≥ 2 years	38	1,542,063.10	180,591.75	0.00	1,722,654.85	14.11	0.00	1,722,654.85	14.11	24.43
Subtotal	227	11,795,636.58	416,204.07	0.00	12,211,840.65	100.00	0.00	12,211,840.65	100.00	30.83
Total	1,826	17,233,195.90	5,786,321.25	0.00	23,019,517.15		178,315,640.80	201,335,157.95		59.77

Additional information