

Brief report

Date: 08/31/2013
Currency: EUR

Date of constitution
 02/02/2006

VAT Reg. no.
 V84593961

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Barclays Bank
 Calyon

Bond Underwriters and Placement Agents

Bancaja

Barclays Bank

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Dexia Bank

Fortis Bank

IKIS CIB

Banco Pastor

Banco Sabadell

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

Swap

JPMorgan Chase

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Liquidity Facility A1

JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	09/25/2013	06/25/2007	"Pass-Through"	AAA	AAA
					200,000,000.00	3-M Euribor+0.010%		25.Mar/Jun/Sep/Dec		Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	43,441.63	100,000.00	Floating	0.3460%	09/25/2043	09/25/2013	Asf	AAA
				738,507,710.00	1,700,000,000.00	3-M Euribor+0.130%	38.412055 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				43.44%		25.Mar/Jun/Sep/Dec	30.345523 Net				
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	0.4960%	09/25/2043	To be determined	BBBsf	A+
				52,000,000.00	52,000,000.00	3-M Euribor+0.280%	126.755556 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	B2sf	Aa3
				100.00%		25.Mar/Jun/Sep/Dec	100.136889 Net				
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	0.7760%	09/25/2043	To be determined	BB	BBB+
				25,000,000.00	25,000,000.00	3-M Euribor+0.560%	198.311111 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Caa2sf	Baa1
				100.00%		25.Mar/Jun/Sep/Dec	156.665778 Net				
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	2.7160%	09/25/2043	To be determined	B	BB+
				23,000,000.00	23,000,000.00	3-M Euribor+2.500%	694.088889 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
				100.00%		25.Mar/Jun/Sep/Dec	548.330222 Net				
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	4.2160%	09/25/2043	To be determined	CC	CCC-
				22,600,000.00	22,600,000.00	3-M Euribor+4.000%	1,077.422222 Gross	25.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	C	Caa3
				100.00%		25.Mar/Jun/Sep/Dec	851.163555 Net				
Total				861,107,710.00	2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	7.53	6.39	5.51	4.81	4.26	3.79	3.42	3.12		
		Final Maturity	Years	12/31/2020	11/14/2019	12/26/2018	04/15/2018	09/25/2017	04/07/2017	11/22/2016	08/06/2016		
	Without optional redemption *	Average life	Years	8.02	6.87	5.96	5.22	4.63	4.14	3.74	3.40		
		Final Maturity	Years	06/28/2021	05/07/2020	06/08/2019	09/12/2018	02/07/2018	08/13/2017	03/19/2017	11/15/2016		
	Series B	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019	
Without optional redemption *		Average life	Years	18.82	17.51	16.15	14.81	13.52	12.33	11.28	10.35		
		Final Maturity	Years	04/14/2032	12/24/2030	08/15/2029	04/12/2028	12/28/2026	10/20/2025	09/30/2024	10/29/2023		
Series C		With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019	
	Without optional redemption *	Average life	Years	20.55	19.74	18.70	17.51	16.29	15.11	13.98	12.91		
		Final Maturity	Years	01/06/2034	03/16/2033	03/03/2032	12/22/2030	10/04/2029	07/30/2028	06/12/2027	05/21/2026		
	Series D	With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019	
Without optional redemption *		Average life	Years	22.52	21.90	21.26	20.54	19.71	18.78	17.81	16.82		
		Final Maturity	Years	12/25/2035	05/14/2035	09/24/2034	01/03/2034	03/06/2033	03/31/2032	04/11/2031	04/15/2030		
Series E		With optional redemption *	Average life	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	06/25/2024	03/25/2023	03/25/2022	03/25/2021	06/25/2020	12/25/2019	
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		Final Maturity	Years	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040	06/25/2040		

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	85.76%	738,507,710.00	13.81%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00		9.89%	200,000,000.00
Series A2	85.76%	738,507,710.00		84.05%	1,700,000,000.00
Series B	6.04%	52,000,000.00	7.60%	2.57%	52,000,000.00
Series C	2.90%	25,000,000.00	4.62%	1.24%	25,000,000.00
Series D	2.67%	23,000,000.00	1.88%	1.14%	23,000,000.00
Series E	2.62%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		861,107,710.00			2,022,600,000.00
Reserve Fund	1.88%	15,759,688.32	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,474,540.12	0.212%	
Servicer ppal collect not yet credited	185,726.78		
Servicer ints collect not yet credited	50,793.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Liquidity Facility A1	0.00		0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,199	15,759
Principal		
Principal outstanding	840,374,134.62	2,000,095,452.91
Average loan	91,354.94	126,917.66
Minimum	0.00	1.62
Maximum	756,014.91	981,576.54
Interest rate		
Weighted average (wac)	1.50%	3.27%
Minimum	0.95%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	236	325
Minimum	09/18/2013	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.07%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.14	0.04	8.25
10.01 - 20%	1.78	16.04	0.27	16.15
20.01 - 30%	4.08	25.60	1.10	25.87
30.01 - 40%	8.11	35.47	2.48	35.63
40.01 - 50%	12.86	45.48	4.95	45.64
50.01 - 60%	19.41	55.40	7.83	55.47
60.01 - 70%	30.20	64.91	15.15	65.84
70.01 - 80%	15.08	74.69	35.23	76.52
80.01 - 90%	8.07	81.76	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	58.30		74.60	
Minimum	0.00		0.00	
Maximum	87.22		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.39%	0.47%	0.41%	0.66%
Annual Percentage Rate (CPR)	1.79%	4.54%	5.44%	4.84%	7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	11.03%	10.63%
Aragon	0.71%	0.85%
Asturias	0.37%	0.35%
Balearic Islands	5.29%	5.35%
Basque Country	0.94%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.41%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.73%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.45%	11.50%
Murcia	2.67%	2.62%
Navarra	1.17%	1.16%
Valencia	36.12%	37.24%

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	304	74,549.13	26,251.56	0.00	100,800.69	1.60	32,748,103.88	32,848,904.57	28.66	54.47
from > 1 to ≤ 2 months	123	78,691.73	28,322.81	0.00	107,014.54	1.70	12,470,781.13	12,577,795.67	10.97	58.23
from > 2 to ≤ 3 months	70	66,930.42	25,949.23	0.00	92,879.65	1.47	7,013,299.12	7,106,178.77	6.20	56.62
from > 3 to ≤ 6 months	94	162,389.68	69,120.91	0.00	231,510.59	3.67	10,062,089.32	10,293,599.91	8.98	61.46
from > 6 to < 12 months	128	368,188.66	190,721.63	0.00	558,910.29	8.85	11,993,832.33	12,552,742.62	10.95	62.25
from ≥ 12 to < 18 months	125	619,075.63	407,267.69	0.00	1,026,343.22	16.26	13,245,692.45	14,271,935.67	12.45	65.22
from ≥ 18 to < 24 months	77	550,315.15	370,264.59	0.00	920,579.74	14.58	8,405,650.99	9,326,230.73	8.14	61.67
from ≥ 2 years	180	1,344,015.56	1,931,216.30	0.00	3,275,231.86	51.88	12,355,984.24	15,631,216.10	13.64	53.69
Subtotal	1,101	3,264,155.96	3,049,114.62	0.00	6,313,270.58	100.00	108,295,333.46	114,608,604.04	100.00	58.03
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	70,328.44	442.64	0.00	70,771.08	1.47	0.00	70,771.08	1.47	16.07
from > 1 to ≤ 2 months	9	169,904.76	1,107.01	0.00	171,011.77	3.56	0.00	171,011.77	3.56	11.66
from > 2 to ≤ 3 months	9	373,029.50	2,376.38	0.00	375,405.88	7.82	0.00	375,405.88	7.82	29.08
from > 3 to ≤ 6 months	10	354,275.16	3,660.76	0.00	357,935.92	7.45	0.00	357,935.92	7.45	18.36
from > 6 to < 12 months	32	1,528,107.01	26,581.48	0.00	1,554,688.49	32.37	0.00	1,554,688.49	32.37	26.79
from ≥ 12 to < 18 months	22	1,119,821.26	34,703.00	0.00	1,154,524.26	24.04	0.00	1,154,524.26	24.04	30.82
from ≥ 18 to < 24 months	1	68,658.93	3,913.29	0.00	72,572.22	1.51	0.00	72,572.22	1.51	34.21
from ≥ 2 years	23	936,515.23	109,242.79	0.00	1,045,758.02	21.77	0.00	1,045,758.02	21.77	26.91
Subtotal	108	4,620,640.29	182,027.35	0.00	4,802,667.64	100.00	0.00	4,802,667.64	100.00	25.55
Total	1,209	7,884,796.25	3,231,141.97	0.00	11,115,938.22		108,295,333.46	119,411,271.68		55.21