

Brief report

Date: 11/30/2013
 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

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Liquidity Facility A1

JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0312888003	02/07/2006	2,000	100,000.00	200,000,000.00	Floating	3-M Euribor+0.010%	12/27/2013	06/25/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0312888011	02/07/2006	17,000	42,148.18	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.3510%	12/27/2013	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Asf	AAA
Series B	ES0312888029	02/07/2006	520	52,000,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.5010%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf	A+
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000,000.00	Floating	3-M Euribor+0.560%	0.7810%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB	BBB+
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000,000.00	Floating	3-M Euribor+2.500%	2.7210%	09/25/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB+
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	4.2210%	09/25/2043	Quarterly	To be determined Due to Cash Reserve reduction	CC	CCC-
Total				839,119,060.00	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	7.46	6.35	5.52	4.83	4.29	3.83	3.46	3.17		
		Final Maturity	Years	03/08/2021	01/29/2020	03/31/2019	07/24/2018	01/07/2018	07/23/2017	03/11/2017	11/24/2016		
	Without optional redemption *	Average life	Years	7.32	6.81	5.92	5.21	4.63	4.16	3.76	3.43		
		Final Maturity	Years	08/24/2021	07/16/2020	08/27/2019	12/09/2018	05/12/2018	11/19/2017	06/29/2017	02/28/2017		
	Series B	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020	
Without optional redemption *		Average life	Years	18.54	17.25	15.92	14.61	13.35	12.19	11.16	10.26		
		Final Maturity	Years	04/04/2032	12/21/2030	08/22/2029	04/30/2028	01/28/2027	12/01/2025	11/20/2024	12/25/2023		
Series C		With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020	
	Without optional redemption *	Average life	Years	20.29	19.48	18.46	17.29	16.10	14.95	13.84	12.80		
		Final Maturity	Years	01/02/2034	03/15/2033	03/08/2032	01/05/2031	10/27/2029	09/02/2028	07/26/2027	07/12/2026		
	Series D	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020	
Without optional redemption *		Average life	Years	22.27	21.66	21.03	20.32	19.50	18.59	17.64	16.88		
		Final Maturity	Years	12/29/2035	05/18/2035	09/30/2034	01/14/2034	03/22/2033	04/23/2032	05/12/2031	05/26/2030		
Series E		With optional redemption *	Average life	Years	14.01	12.26	11.01	9.75	8.75	7.75	7.01	6.50	
			Final Maturity	Years	09/25/2027	12/25/2025	09/25/2024	06/25/2023	06/25/2022	06/25/2021	09/25/2020	03/25/2020	
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
		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	% CE	At issue date		
			% CE	Current	At issue date
Class A	85.39%	716,519,060.00	13.84%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	85.39%	716,519,060.00	84.05%	84.05%	1,700,000,000.00
Series B	6.20%	52,000,000.00	7.47%	2.57%	52,000,000.00
Series C	2.98%	25,000,000.00	4.41%	1.24%	25,000,000.00
Series D	2.74%	23,000,000.00	1.59%	1.14%	23,000,000.00
Series E	2.69%	22,600,000.00	1.12%	1.12%	22,600,000.00
Issue of Bonds		839,119,060.00			2,022,600,000.00
Reserve Fund	1.59%	12,982,175.06	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,141,185.26	0.221%	
Servicer ppal collect not yet credited	488,930.98		
Servicer ints collect not yet credited	49,402.58		
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	9,109	15,759
Principal		
Principal outstanding	820,885,835.13	2,000,095,452.91
Average loan	90,118.11	126,917.66
Minimum	0.00	1.62
Maximum	747,368.74	981,576.54
Interest rate		
Weighted average (wac)	1.46%	3.27%
Minimum	0.94%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	233	325
Minimum	12/05/2013	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%	0.43	7.03	0.04	8.25
10.01 - 20%	1.89	16.02	0.27	16.15
20.01 - 30%	4.25	25.66	1.10	25.87
30.01 - 40%	8.37	35.49	2.48	35.63
40.01 - 50%	13.03	45.37	4.95	45.64
50.01 - 60%	20.51	55.37	7.83	55.47
60.01 - 70%	29.68	64.76	15.15	65.84
70.01 - 80%	16.06	75.11	35.23	76.52
80.01 - 90%	5.78	81.52	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	57.66		74.60	
Minimum	0.00		0.00	
Maximum	86.60		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.36%	0.37%	0.42%	0.65%
Annual Percentage Rate (CPR)	5.06%	4.23%	4.39%	4.97%	7.57%

Geographic distribution		
	Current	At constitution date
Andalucia	11.14%	10.63%
Aragon	0.69%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.31%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.85%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.70%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.41%	0.61%
Madrid	12.44%	11.50%
Murcia	2.66%	2.62%
Navarra	1.17%	1.16%
Valencia	36.17%	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	330	79,288.39	26,071.49	0.00	105,359.88	1.60	32,706,269.76	32,811,629.64	29.58	55.29
from > 1 to ≤ 2 months	107	75,215.85	27,471.81	0.00	102,687.66	1.56	12,043,859.38	12,146,547.04	10.95	55.12
from > 2 to ≤ 3 months	52	60,669.10	20,612.12	0.00	81,281.22	1.23	5,701,982.08	5,783,263.30	5.21	58.48
from > 3 to ≤ 6 months	74	119,882.81	46,047.23	0.00	165,930.04	2.52	7,020,458.08	7,186,388.12	6.48	58.43
from > 6 to < 12 months	107	340,707.45	149,775.85	0.00	490,483.30	7.45	10,648,353.43	11,138,836.73	10.04	63.61
from ≥ 12 to < 18 months	122	623,928.54	354,495.98	0.00	978,424.52	14.86	12,423,836.89	13,402,261.41	12.08	66.11
from ≥ 18 to < 24 months	93	655,523.79	407,893.69	0.00	1,063,417.48	16.15	9,731,918.57	10,795,336.05	9.73	61.93
from ≥ 24 months	192	1,610,759.94	1,986,510.75	0.00	3,597,270.69	54.63	14,080,093.12	17,677,363.81	15.93	54.67
Subtotal	1,077	3,565,975.87	3,018,878.92	0.00	6,584,854.79	100.00	104,356,771.31	110,941,626.10	100.00	58.05
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	93,208.79	376.77	0.00	93,585.56	1.85	0.00	93,585.56	1.85	18.02
from > 1 to ≤ 2 months	6	131,968.15	1,048.36	0.00	133,016.51	2.63	0.00	133,016.51	2.63	13.56
from > 2 to ≤ 6 months	20	613,262.70	6,655.91	0.00	619,918.61	12.28	0.00	619,918.61	12.28	19.38
from > 6 to < 12 months	27	1,078,309.54	18,841.11	0.00	1,097,150.65	21.73	0.00	1,097,150.65	21.73	20.73
from ≥ 12 to < 18 months	31	1,637,379.82	46,491.89	0.00	1,683,871.71	33.35	0.00	1,683,871.71	33.35	33.32
from ≥ 18 to < 24 months	6	286,514.07	12,367.89	0.00	298,881.96	5.92	0.00	298,881.96	5.92	25.97
from ≥ 24 months	24	1,005,174.16	117,444.13	0.00	1,122,618.29	22.23	0.00	1,122,618.29	22.23	27.39
Subtotal	117	4,845,817.23	203,226.06	0.00	5,049,043.29	100.00	0.00	5,049,043.29	100.00	24.88
Total	1,194	8,411,793.10	3,222,104.98	0.00	11,633,898.08		104,356,771.31	115,990,669.39		54.86

Additional information