

Brief report

Date: 12/31/2013
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

Calyon

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0312888003	02/07/2006	2,000		100,000.00	Floating	3-M Euribor+0.010%	03/25/2014	06/25/2007	"Pass-Through"	AAA	AAA
				691,598,420.00	200,000,000.00		25.Mar/Jun/Sep/Dec		25.Mar/Jun/Sep/Dec		Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	40,682.26	100,000.00	Floating	3-M Euribor+0.130%	0.4240%	03/25/2014	03/25/2014	Asf	AAA
				40.68%	1,700,000,000.00		25.Mar/Jun/Sep/Dec	42.164902 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
								33.310273 Net				
Series B	ES0312888029	02/07/2006	520	100,000.00	100,000.00	Floating	3-M Euribor+0.280%	0.5740%	03/25/2014	To be determined	BBBsf	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	140.311111 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	B2sf	Aa3
				100.00%				110.845778 Net				
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000.00	Floating	3-M Euribor+0.560%	0.8540%	03/25/2014	To be determined	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	208.755556 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Caa2sf	Baa1
				100.00%				164.916889 Net				
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	2.7940%	03/25/2014	To be determined	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	682.977778 Gross	25.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
				100.00%				539.552445 Net				
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2940%	03/25/2014	To be determined	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	1,049.644444 Gross	25.Mar/Jun/Sep/Dec	Quarterly Due to Cash Reserve reduction	C	Caa3
				100.00%				829.219111 Net				
Total				814,198,420.00	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	7.12	6.04	5.22	4.55	4.02	3.57	3.21	2.92		
		Final Maturity	Years	02/06/2021	01/06/2020	03/12/2019	07/11/2018	12/29/2017	07/19/2017	03/10/2017	11/25/2016		
	Without optional redemption *	Average life	Years	7.24	6.17	5.33	4.65	4.11	3.67	3.31	3.00		
		Final Maturity	Years	03/21/2021	02/24/2020	04/22/2019	08/19/2018	02/03/2018	08/25/2017	04/14/2017	12/24/2016		
Series B	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25		
		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	17.09	15.67	14.28	12.92	11.68	10.60	9.66	8.83		
		Final Maturity	Years	01/24/2031	08/23/2029	04/01/2028	11/21/2026	08/27/2025	07/28/2024	08/19/2023	10/21/2022		
Series C	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25		
		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	18.74	17.54	16.22	14.95	13.71	12.53	11.47	10.54		
		Final Maturity	Years	09/16/2032	07/07/2031	03/12/2030	12/03/2028	09/05/2027	07/02/2026	06/11/2025	07/08/2024		
Series D	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25		
		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	19.84	18.97	17.89	16.68	15.49	14.34	13.23	12.21		
		Final Maturity	Years	10/23/2033	12/10/2032	11/10/2031	08/26/2030	06/16/2029	04/22/2028	03/15/2027	03/07/2026		
Series E	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.50	8.50	7.50	6.76	6.25		
		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	20.51	19.76	18.76	17.76	16.51	15.51	14.26	13.25		
		Final Maturity	Years	06/25/2034	09/25/2033	09/25/2032	09/25/2031	06/25/2030	06/25/2029	03/25/2028	03/25/2027		

* 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		% CE	
Class A	84.94%	691,598,420.00	13.77%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	84.94%	691,598,420.00		84.05%	1,700,000,000.00	
Series B	6.39%	52,000,000.00	7.20%	2.57%	52,000,000.00	3.53%
Series C	3.07%	25,000,000.00	4.04%	1.24%	25,000,000.00	2.28%
Series D	2.82%	23,000,000.00	1.13%	1.14%	23,000,000.00	1.13%
Series E	2.78%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		814,198,420.00			2,022,600,000.00	
Reserve Fund	1.13%	8,966,553.64		1.13%	22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,051,539.70	0.294%	
Servicer ppal collect not yet credited	1,265,583.11		
Servicer ints collect not yet credited	66,802.72		
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	9,082	15,759
Principal		
Principal outstanding	813,306,726.76	2,000,095,452.91
Average loan	89,551.50	126,917.66
Minimum	0.00	1.62
Maximum	744,481.99	981,576.54
Interest rate		
Weighted average (wac)	1.45%	3.27%
Minimum	0.94%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	233	325
Minimum	01/10/2014	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%	0.45	7.06	0.04	8.25
10.01 - 20%	1.88	15.99	0.27	16.15
20.01 - 30%	4.42	25.67	1.10	25.87
30.01 - 40%	8.37	35.49	2.48	35.63
40.01 - 50%	13.20	45.31	4.95	45.64
50.01 - 60%	20.89	55.39	7.83	55.47
60.01 - 70%	29.24	64.70	15.15	65.84
70.01 - 80%	16.55	75.18	35.23	76.52
80.01 - 90%	5.00	81.50	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	57.43		74.60	
Minimum	0.00		0.00	
Maximum	86.40		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.43%	0.36%	0.41%	0.65%
Annual Percentage Rate (CPR)	5.56%	5.03%	4.25%	4.82%	7.55%

Geographic distribution		
	Current	At constitution date
Andalucia	11.12%	10.63%
Aragon	0.69%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.33%	5.35%
Basque Country	0.88%	0.97%
Canary Islands	6.88%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.69%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.67%	1.43%
La Rioja	0.42%	0.61%
Madrid	12.45%	11.50%
Murcia	2.65%	2.62%
Navarra	1.17%	1.16%
Valencia	36.13%	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	309	77,398.18	25,238.40	0.00	102,636.58	1.55	30,866,599.19	30,969,235.77	28.40	55.02
from > 1 to ≤ 2 months	109	72,156.34	24,271.90	0.00	96,428.24	1.46	12,460,067.34	12,556,495.58	11.51	53.69
from > 2 to ≤ 3 months	54	56,349.37	20,157.79	0.00	76,507.16	1.16	5,669,879.41	5,746,386.57	5.27	56.68
from > 3 to ≤ 6 months	75	130,107.15	46,247.34	0.00	176,354.49	2.67	7,525,392.36	7,701,746.85	7.06	57.21
from > 6 to < 12 months	101	310,386.63	131,852.83	0.00	442,239.46	6.69	9,860,196.66	10,302,436.12	9.45	63.67
from ≥ 12 to < 18 months	106	529,597.09	279,983.45	0.00	809,580.54	12.25	10,388,103.72	11,197,684.26	10.27	64.59
from ≥ 18 to < 24 months	108	772,142.75	472,099.99	0.00	1,244,242.74	18.83	11,435,054.65	12,679,297.39	11.63	63.64
from ≥ 24 months	194	1,657,425.11	2,002,146.05	0.00	3,659,571.16	55.38	14,233,246.27	17,892,817.43	16.41	54.44
Subtotal	1,056	3,605,562.62	3,001,997.75	0.00	6,607,560.37	100.00	102,438,539.60	109,046,099.97	100.00	57.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	329,724.79	526.55	0.00	330,251.34	6.12	0.00	330,251.34	6.12	15.82
from > 1 to ≤ 2 months	4	100,521.87	655.65	0.00	101,177.52	1.88	0.00	101,177.52	1.88	14.49
from > 2 to ≤ 3 months	6	131,968.15	1,243.07	0.00	133,211.22	2.47	0.00	133,211.22	2.47	13.58
from > 3 to ≤ 6 months	11	240,233.20	2,986.22	0.00	243,219.42	4.51	0.00	243,219.42	4.51	12.75
from > 6 to < 12 months	32	1,230,818.73	19,623.16	0.00	1,250,441.89	23.18	0.00	1,250,441.89	23.18	21.11
from ≥ 12 to < 18 months	29	1,634,810.71	44,601.10	0.00	1,679,411.81	31.14	0.00	1,679,411.81	31.14	34.13
from ≥ 18 to < 24 months	12	509,603.49	22,192.28	0.00	531,795.77	9.86	0.00	531,795.77	9.86	27.35
from ≥ 24 months	24	1,005,174.16	118,851.04	0.00	1,124,025.20	20.84	0.00	1,124,025.20	20.84	27.42
Subtotal	129	5,182,855.10	210,679.07	0.00	5,393,534.17	100.00	0.00	5,393,534.17	100.00	23.91
Total	1,185	8,788,417.72	3,212,676.82	0.00	12,001,094.54		102,438,539.60	114,439,634.14		53.94