

Brief report

Date: 07/31/2014
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 (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%	0.3410%	06/25/2007	Quarterly	AAA	AAA
							25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0312888011	02/07/2006	17,000	38,441.37	1,700,000,000.00	Floating	3-M Euribor+0.130%	0.3410%	09/25/2043	Quarterly	Asf	AAA
				653,503,290.00			25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
				38.44%				33.499518 Gross				
								26.464619 Net				
Series B	ES0312888029	02/07/2006	520	100,000.00	52,000,000.00	Floating	3-M Euribor+0.280%	0.4910%	09/25/2043	Quarterly	BBBsf	A+
				52,000,000.00	52,000,000.00		25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B2sf	Aa3
				100.00%				125.477778 Gross				
								99.127445 Net				
Series C	ES0312888037	02/07/2006	250	100,000.00	100,000,000.00	Floating	3-M Euribor+0.560%	0.7710%	09/25/2043	Quarterly	BB	BBB+
				25,000,000.00	25,000,000.00		25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Caa2sf	Baa1
				100.00%				197.033333 Gross				
								155.656333 Net				
Series D	ES0312888045	02/07/2006	230	100,000.00	100,000,000.00	Floating	3-M Euribor+2.500%	2.7110%	09/25/2043	Quarterly	B	BB+
				23,000,000.00	23,000,000.00		25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ca	Ba2
				100.00%				692.811111 Gross				
								547.320778 Net				
Series E	ES0312888052	02/07/2006	226	100,000.00	100,000,000.00	Floating	3-M Euribor+4.000%	4.2110%	09/25/2043	Quarterly	CC	CCC-
				22,600,000.00	22,600,000.00		25.Mar/Jun/Sep/Dec	09/25/2014	25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C	Caa3
				100.00%				1,076.144444 Gross				
								850.154111 Net				
Total				776,103,290.00	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	7.12	6.10	5.26	4.63	4.11	3.65	3.33	3.01		
		Final Maturity	Years	08/07/2021	07/28/2020	09/27/2019	02/10/2019	08/01/2018	02/17/2018	10/20/2017	06/27/2017	06/27/2017	
	Without optional redemption *	Average life	Years	7.34	6.31	5.49	4.83	4.29	3.85	3.48	3.17		
		Final Maturity	Years	10/24/2021	10/19/2020	12/19/2019	04/21/2019	10/07/2018	04/28/2018	12/15/2017	08/24/2017	08/24/2017	
	Series B	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01	
			Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020	06/25/2020
Without optional redemption *		Average life	Years	17.64	16.38	15.09	13.83	12.63	11.53	10.55	9.69		
		Final Maturity	Years	02/10/2032	11/07/2030	07/23/2029	04/21/2028	02/08/2027	01/10/2026	01/10/2025	03/01/2024	03/01/2024	
Series C		With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01	
			Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	19.48	18.67	17.67	16.53	15.39	14.28	13.23	12.24		
		Final Maturity	Years	12/10/2033	02/20/2033	02/20/2032	12/31/2030	11/08/2029	10/02/2028	09/12/2027	09/16/2026	09/16/2026	
	Series D	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01	
			Final Maturity	Years	09/24/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/24/2021	06/24/2020	06/24/2020
Without optional redemption *		Average life	Years	21.53	20.91	20.28	19.59	18.79	17.91	17.00	16.07		
		Final Maturity	Years	12/28/2035	05/19/2035	10/01/2034	01/19/2034	04/04/2033	05/19/2032	06/19/2031	07/16/2030	07/16/2030	
Series E		With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.26	6.75	6.01	
			Final Maturity	Years	09/25/2027	03/25/2026	09/25/2024	09/25/2023	09/25/2022	09/25/2021	03/25/2021	06/25/2020	06/25/2020
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		Final Maturity	Years	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	03/25/2043	

* 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
Class A	84.20%	653,503,290.00	14.11%	93.94%	1,900,000,000.00
Series A1	0.00%	0.00	0.00%	9.89%	200,000,000.00
Series A2	84.20%	653,503,290.00	84.05%		1,700,000,000.00
Series B	6.70%	52,000,000.00	7.21%	2.57%	52,000,000.00
Series C	3.22%	25,000,000.00	3.89%	1.24%	25,000,000.00
Series D	2.96%	23,000,000.00	0.84%	1.14%	23,000,000.00
Series E	2.91%	22,600,000.00		1.12%	22,600,000.00
Issue of Bonds		776,103,290.00			2,022,600,000.00
Reserve Fund	0.84%	6,324,862.53	1.13%		22,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,318,589.98	0.211%	
Servicer ppal collect not yet credited	531,529.96		
Servicer ints collect not yet credited	33,537.31		
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	8,917	15,759
Principal		
Principal outstanding	770,662,126.27	2,000,095,452.91
Average loan	86,426.17	126,917.66
Minimum	0.00	1.62
Maximum	724,230.17	981,576.54
Interest rate		
Weighted average (wac)	1.47%	3.27%
Minimum	0.96%	2.30%
Maximum	3.62%	4.53%
Final maturity		
Weighted average (WARM) (months)	226	325
Minimum	08/02/2014	12/01/2006
Maximum	04/30/2043	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.06%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.94%	99.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	6.83	0.04	8.25
10.01 - 20%	2.07	16.02	0.27	16.15
20.01 - 30%	4.82	25.80	1.10	25.87
30.01 - 40%	9.14	35.54	2.48	35.63
40.01 - 50%	14.74	45.44	4.95	45.64
50.01 - 60%	21.35	55.39	7.83	55.47
60.01 - 70%	28.67	64.25	15.15	65.84
70.01 - 80%	17.57	75.32	35.23	76.52
80.01 - 90%	1.17	82.62	16.20	84.75
90.01 - 100%			16.74	96.18
Weighted average (WALTV)	55.99		74.60	
Minimum	0.00		0.00	
Maximum	84.95		99.99	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.28%	0.27%	0.30%	0.63%
Annual Percentage Rate (CPR)	5.12%	3.31%	3.22%	3.55%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	11.19%	10.63%
Aragon	0.68%	0.85%
Asturias	0.36%	0.35%
Balearic Islands	5.40%	5.35%
Basque Country	0.89%	0.97%
Canary Islands	6.86%	6.29%
Cantabria	0.08%	0.06%
Castilla-La Mancha	3.39%	3.87%
Castilla-Leon	2.83%	2.67%
Catalonia	13.71%	14.12%
Extremadura	0.22%	0.26%
Galicia	1.68%	1.43%
La Rioja	0.39%	0.61%
Madrid	12.47%	11.50%
Murcia	2.52%	2.62%
Navarra	1.19%	1.16%
Valencia	36.14%	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	289	68,087.32	22,260.62	0.00	90,347.94	1.60	27,887,664.23	27,978,012.17	27.88	54.13
from > 1 to ≤ 2 months	106	69,578.46	24,285.21	0.00	93,863.67	1.66	11,193,943.53	11,287,807.20	11.25	52.09
from > 2 to ≤ 3 months	70	74,155.19	24,838.94	0.00	98,994.13	1.75	7,496,028.39	7,595,022.52	7.57	55.96
from > 3 to ≤ 6 months	65	108,425.73	38,041.95	0.00	146,467.68	2.59	6,972,742.69	7,119,210.37	7.09	57.05
from > 6 to < 12 months	83	272,630.51	99,159.20	0.00	371,789.71	6.58	8,272,888.58	8,644,478.29	8.61	58.13
from ≥ 12 to < 18 months	74	396,553.74	160,433.09	0.00	556,986.83	9.86	7,452,077.54	8,009,064.37	7.98	63.40
from ≥ 18 to < 24 months	84	566,432.41	264,788.81	0.00	831,221.22	14.71	7,472,281.45	8,303,502.67	8.27	65.43
from ≥ 2 years	188	2,150,947.22	1,310,922.01	0.00	3,461,869.23	61.26	17,948,069.63	21,409,938.86	21.34	61.46
Subtotal	959	3,706,810.58	1,944,729.83	0.00	5,651,540.41	100.00	94,695,496.04	100,347,036.45	100.00	57.53
<i>Doubt debts (subjectives)</i>										
Up to 1 month	21	1,151,056.36	1,784.40	0.00	1,152,840.76	12.44	0.00	1,152,840.76	12.44	30.05
from > 1 to ≤ 2 months	6	265,594.93	1,348.30	0.00	266,943.23	2.88	0.00	266,943.23	2.88	18.33
from > 2 to ≤ 3 months	7	187,284.31	1,207.58	0.00	188,491.89	2.03	0.00	188,491.89	2.03	19.35
from > 3 to ≤ 6 months	22	507,355.49	4,631.77	0.00	511,987.26	5.53	0.00	511,987.26	5.53	14.27
from > 6 to < 12 months	14	264,940.46	4,652.21	0.00	269,592.67	2.91	0.00	269,592.67	2.91	10.79
from ≥ 12 to < 18 months	15	638,586.54	15,828.36	0.00	654,414.90	7.06	0.00	654,414.90	7.06	20.09
from ≥ 18 to < 24 months	22	1,229,234.97	42,767.04	0.00	1,272,002.01	13.73	0.00	1,272,002.01	13.73	35.62
from ≥ 2 years	97	3,924,763.55	1,022,474.08	0.00	4,947,237.63	53.41	0.00	4,947,237.63	53.41	32.32
Subtotal	204	8,168,816.61	1,094,693.74	0.00	9,263,510.35	100.00	0.00	9,263,510.35	100.00	26.86
Total	1,163	11,875,627.19	3,039,423.57	0.00	14,915,050.76		94,695,496.04	109,610,546.80		52.46