

Brief report

Date: 08/31/2013
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 Société Générale

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

Liquidity Facility A1
 JPMorgan Chase SE

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-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	ES0361796008	04/06/2006	1,000	100,000.00	100,000,000.00	Floating	3-M Euribor+0.010%	09/26/2013	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	41,911.93	279,971,692.40	Floating	3-M Euribor+0.150%	0.3710% 39.737167 Gross 31.392362 Net	12/26/2043	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0361796024	04/06/2006	132	100,000.00	13,200,000.00	Floating	3-M Euribor+0.190%	0.4110% 105.033333 Gross 82.976333 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	0.5110% 130.588889 Gross 103.165222 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	0.7210% 184.255556 Gross 145.561889 Net	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	4.2210% 1,078.700000 Gross 852.173000 Net	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				321,971,692.40	810,000,000.00								

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)						Final Maturity	Years		
				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	6.23	5.48	4.85	4.31	3.88	3.50	3.21	2.95	Date	Date
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
	Without optional redemption *	Average life	Years	6.72	5.91	5.24	4.69	4.23	3.84	3.51	3.23	Date	Date
		Final Maturity	Years	16.01	14.76	13.26	12.26	11.26	10.28	9.51	8.75		
Series B	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75	Date	Date
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
	Without optional redemption *	Average life	Years	16.77	15.59	14.38	13.18	12.09	11.19	10.39	9.65	Date	Date
		Final Maturity	Years	17.76	16.51	15.51	14.26	13.26	12.26	11.26	10.51		
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75	Date	Date
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
	Without optional redemption *	Average life	Years	19.03	17.89	16.77	15.68	14.61	13.56	12.59	11.72	Date	Date
		Final Maturity	Years	20.27	19.52	18.51	17.26	16.26	15.26	14.26	13.51		
Series D	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75	Date	Date
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
	Without optional redemption *	Average life	Years	21.67	21.05	20.32	19.49	18.58	17.67	16.76	15.86	Date	Date
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
Series E	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75	Date	Date
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	Date	Date
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		

* 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	86.96%	279,971,692.40	13.12%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	86.96%	279,971,692.40	82.47%		668,000,000.00
Series B	4.10%	13,200,000.00	8.89%	1.63%	13,200,000.00
Series C	3.60%	11,600,000.00	5.17%	1.43%	11,600,000.00
Series D	2.24%	7,200,000.00	2.87%	0.89%	7,200,000.00
Series E	3.11%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		321,971,692.40			810,000,000.00
Reserve Fund	2.87%	8,939,409.58	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,846,649.76	0.209%	
Servicer ppal collect not yet credited	84,191.20		
Servicer ints collect not yet credited	19,567.65		
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,973	7,093
Principal		
Principal outstanding	311,087,186.45	800,012,981.57
Average loan	78,300.32	112,789.09
Minimum	0.00	0.52
Maximum	493,978.65	600,000.00
Interest rate		
Weighted average (wac)	1.53%	3.40%
Minimum	0.96%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	196	273
Minimum	09/05/2013	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	6.80	0.14	7.86
10.01 - 20%	3.21	15.75	0.90	16.41
20.01 - 30%	8.31	25.69	2.20	25.62
30.01 - 40%	16.95	35.38	4.89	35.39
40.01 - 50%	22.84	45.38	10.54	45.61
50.01 - 60%	26.54	54.68	16.38	55.53
60.01 - 70%	15.32	63.79	27.70	65.74
70.01 - 80%	4.65	74.73	26.61	75.70
80.01 - 90%	1.52	81.43	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	48.04		64.29	
Minimum	0.00		0.00	
Maximum	83.54		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.29%	0.43%	0.40%	0.68%
Annual Percentage Rate (CPR)	1.43%	3.47%	5.06%	4.75%	7.92%

Geographic distribution		
	Current	At constitution date
Andalucia	7.55%	7.36%
Aragon	0.59%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.79%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.09%	0.15%
Castilla-La Mancha	2.30%	2.13%
Castilla-Leon	2.50%	2.54%
Catalonia	8.73%	8.67%
Extremadura	0.17%	0.31%
Galicia	2.17%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.64%	10.33%
Meillia	0.03%	0.03%
Murcia	1.95%	1.78%
Navarra	4.18%	4.08%
Valencia	46.72%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	167	58,081.28	12,685.14	0.00	70,766.42	2.90	14,071,811.11	14,142,577.53	31.95	40.11
from > 1 to ≤ 2 months	74	57,807.40	16,150.00	0.00	73,957.40	3.03	6,974,412.94	7,048,170.34	15.92	43.36
from > 2 to ≤ 3 months	34	54,379.21	15,228.60	0.00	69,607.81	2.86	3,896,445.67	3,966,053.48	8.96	49.66
from > 3 to ≤ 6 months	39	86,983.94	21,245.25	0.00	108,229.19	4.44	3,172,070.01	3,280,299.20	7.41	41.62
from > 6 to < 12 months	41	167,174.18	57,270.60	0.00	224,444.78	9.21	3,645,432.48	3,869,877.26	8.74	49.61
from ≥ 12 to < 18 months	35	235,954.35	110,159.31	0.00	346,113.66	14.20	3,601,740.04	3,947,853.70	8.92	54.96
from ≥ 18 to < 24 months	24	196,180.60	87,644.29	0.00	283,824.89	11.65	1,830,692.27	2,114,517.16	4.78	49.00
from ≥ 2 years	58	724,788.95	535,238.02	0.00	1,260,026.97	51.71	4,635,010.61	5,895,037.58	13.32	51.10
Subtotal	472	1,581,149.91	855,621.21	0.00	2,436,771.12	100.00	41,827,615.13	44,264,386.25	100.00	45.07
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	9,838.08	66.28	0.00	9,904.36	2.83	0.00	9,904.36	2.83	16.42
from > 2 to ≤ 6 months	2	31,765.44	671.28	0.00	32,436.72	9.28	0.00	32,436.72	9.28	7.60
from > 6 to < 12 months	2	86,608.27	1,340.69	0.00	87,948.96	25.17	0.00	87,948.96	25.17	16.15
from ≥ 12 to < 18 months	5	101,442.40	3,112.12	0.00	104,554.52	29.92	0.00	104,554.52	29.92	11.10
from ≥ 18 to < 24 months	2	1,888.85	234.31	0.00	2,123.16	0.61	0.00	2,123.16	0.61	0.63
from ≥ 2 years	4	96,770.88	15,655.35	0.00	112,426.23	32.18	0.00	112,426.23	32.18	9.75
Subtotal	16	328,313.92	21,080.03	0.00	349,393.95	100.00	0.00	349,393.95	100.00	10.09
Total	488	1,909,463.83	876,701.24	0.00	2,786,165.07		41,827,615.13	44,613,780.20		43.88