

Brief report

Date: 10/31/2013
 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%	12/27/2013	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	40,513.71	270,631,582.80	Floating	3-M Euribor+0.150%	12/27/2013	12/27/2013	Quarterly	"Pass-Through" Secuential / 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%	12/27/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA
Series C	ES0361796032	04/06/2006	116	100,000.00	11,600,000.00	Floating	3-M Euribor+0.290%	12/27/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series D	ES0361796040	04/06/2006	72	100,000.00	7,200,000.00	Floating	3-M Euribor+0.500%	12/27/2013	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
Series E	ES0361796057	04/06/2006	100	100,000.00	10,000,000.00	Floating	3-M Euribor+4.000%	12/27/2013	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				312,631,582.80	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	Date	
				0,17	0,34	0,51	0,69	0,87	1,06				
				% 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	6.09	5.36	4.74	4.21	3.79	3.42	3.13	2.87		
		Final Maturity	Years	10/29/2019	02/03/2019	06/23/2018	12/11/2017	07/10/2017	02/25/2017	11/12/2016	08/09/2016		
	Without optional redemption *	Average life	Years	6.65	5.83	5.18	4.64	4.19	3.81	3.48	3.20		
		Final Maturity	Years	05/11/2020	07/28/2019	11/29/2018	05/17/2018	12/03/2017	07/17/2017	03/19/2017	12/07/2016		
Series B	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019		
	Without optional redemption *	Average life	Years	16.50	15.34	14.15	12.96	11.90	11.00	10.22	9.49		
		Final Maturity	Years	03/23/2030	01/24/2029	11/17/2027	09/09/2026	08/16/2025	09/24/2024	12/12/2023	03/22/2023		
Series C	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019		
	Without optional redemption *	Average life	Years	18.77	17.65	16.53	15.46	14.41	13.38	12.42	11.57		
		Final Maturity	Years	06/28/2032	05/16/2031	04/04/2030	03/09/2029	02/19/2028	02/07/2027	02/24/2026	04/20/2025		
Series D	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019		
	Without optional redemption *	Average life	Years	21.43	20.81	20.09	19.27	18.37	17.48	16.58	15.89		
		Final Maturity	Years	02/26/2035	07/13/2034	10/24/2033	12/27/2032	02/05/2032	03/15/2031	04/21/2030	05/30/2029		
Series E	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	09/26/2021	12/26/2020	03/26/2020	09/26/2019	03/26/2019		
	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	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040		

* 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	86.57%	270,631,582.80	13.29%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100.000,000.00	5.25%
Series A2	86.57%	270,631,582.80	82.47%	668,000,000.00	
Series B	4.22%	13,200,000.00	8.93%	1.63%	13,200,000.00
Series C	3.71%	11,600,000.00	5.10%	1.43%	11,600,000.00
Series D	2.30%	7,200,000.00	2.72%	0.89%	7,200,000.00
Series E	3.20%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		312,631,582.80		810,000,000.00	
Reserve Fund	2.72%	8,233,417.71	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,604,550.85	0.221%	
Servicer ppal collect not yet credited	328,471.15		
Servicer ints collect not yet credited	18,500.49		
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	3,932	7,093	
Principal			
Principal outstanding	304,621,563.90	800,012,981.57	
Average loan	77,472.42	112,789.09	
Minimum	0.00	0.52	
Maximum	490,744.88	600,000.00	
Interest rate			
Weighted average (wac)	1.49%	3.40%	
Minimum	0.96%	2.10%	
Maximum	3.55%	6.22%	
Final maturity			
Weighted average (WARM) (months)	195	273	
Minimum	11/05/2013	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%	0.69	6.87	0.14	7.86
10.01 - 20%	3.34	15.72	0.90	16.41
20.01 - 30%	8.64	25.76	2.20	25.62
30.01 - 40%	17.25	35.33	4.89	35.39
40.01 - 50%	23.22	45.35	10.54	45.61
50.01 - 60%	26.75	54.70	16.38	55.53
60.01 - 70%	14.10	63.78	27.70	65.74
70.01 - 80%	4.72	74.61	26.61	75.70
80.01 - 90%	1.29	81.09	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	47.61		64.29	
Minimum	0.00		0.00	
Maximum	83.04		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.33%	0.42%	0.44%	0.68%
Annual Percentage Rate (CPR)	4.92%	3.91%	4.98%	5.13%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.36%
Aragon	0.60%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.71%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.32%	2.13%
Castilla-Leon	2.52%	2.54%
Catalonia	8.79%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.18%	1.76%
La Rioja	0.54%	0.57%
Madrid	10.72%	10.33%
Meillia	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.16%	4.08%
Valencia	46.80%	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	149	49,022.82	11,644.76	0.00	60,667.58	2.38	13,253,032.14	13,313,699.72	31.72	44.24
from > 1 to ≤ 2 months	64	48,297.35	11,867.70	0.00	60,165.05	2.36	5,679,271.00	5,739,436.05	13.67	40.57
from > 2 to ≤ 3 months	39	58,126.51	13,186.95	0.00	71,313.46	2.79	3,503,285.21	3,574,598.67	8.52	44.41
from > 3 to ≤ 6 months	37	101,650.36	22,380.70	0.00	124,031.06	4.86	3,512,626.50	3,636,857.56	8.66	46.05
from > 6 to < 12 months	35	170,929.75	47,708.59	0.00	218,638.34	8.57	3,286,547.72	3,505,186.06	8.35	46.40
from ≥ 12 to < 18 months	35	198,846.09	81,649.71	0.00	280,495.80	10.99	2,829,316.73	3,109,812.53	7.41	50.91
from ≥ 18 to < 24 months	28	255,086.15	111,099.36	0.00	366,185.51	14.35	2,480,888.66	2,847,074.17	6.78	52.38
from ≥ 2 years	63	806,210.53	563,986.35	0.00	1,370,196.88	53.70	4,874,071.91	6,244,268.79	14.88	51.26
Subtotal	450	1,688,169.56	863,524.12	0.00	2,551,693.68	100.00	39,419,039.87	41,970,733.55	100.00	45.89
Doubt debts (subjectives)										
Up to 1 month	1	92,707.31	542.94	0.00	93,250.25	21.03	0.00	93,250.25	21.03	15.41
from > 3 to ≤ 6 months	2	26,714.96	313.36	0.00	27,028.32	6.09	0.00	27,028.32	6.09	16.33
from > 6 to < 12 months	2	76,877.56	1,446.25	0.00	78,323.81	17.66	0.00	78,323.81	17.66	11.12
from ≥ 12 to < 18 months	6	126,061.67	4,031.63	0.00	130,093.30	29.33	0.00	130,093.30	29.33	11.79
from ≥ 18 to < 24 months	1	1,888.85	230.53	0.00	2,119.38	0.48	0.00	2,119.38	0.48	1.52
from ≥ 2 years	5	96,770.88	15,922.24	0.00	112,693.12	25.41	0.00	112,693.12	25.41	8.35
Subtotal	17	421,021.23	22,486.95	0.00	443,508.18	100.00	0.00	443,508.18	100.00	10.90
Total	467	2,109,190.79	886,011.07	0.00	2,995,201.86		39,419,039.87	42,414,241.73		44.40