

Brief report

Date: 12/31/2013
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,908	7,093
Principal		
Principal outstanding	298,850,883.49	800,012,981.57
Average loan	76,471.57	112,789.09
Minimum	0.00	0.52
Maximum	487,504.07	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.96%	2.10%
Maximum	3.55%	6.22%
Final maturity		
Weighted average (WARM) (months)	193	273
Minimum	01/02/2014	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	6.76	0.14	7.86
10.01 - 20%	3.47	15.65	0.90	16.41
20.01 - 30%	8.92	25.71	2.20	25.62
30.01 - 40%	17.39	35.20	4.89	35.39
40.01 - 50%	23.38	45.22	10.54	45.61
50.01 - 60%	27.45	54.61	16.38	55.53
60.01 - 70%	12.99	63.84	27.70	65.74
70.01 - 80%	4.85	74.85	26.61	75.70
80.01 - 90%	0.86	80.96	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	47.19		64.29	
Minimum	0.00		0.00	
Maximum	82.52		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.41%	0.36%	0.43%	0.67%
Annual Percentage Rate (CPR)	6.10%	4.80%	4.28%	4.99%	7.79%

Geographic distribution		
	Current	At constitution date
Andalucia	7.37%	7.36%
Aragon	0.60%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.23%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.34%	2.13%
Castilla-Leon	2.54%	2.54%
Catalonia	8.80%	8.67%
Extremadura	0.16%	0.31%
Galicia	2.19%	1.76%
La Rioja	0.52%	0.57%
Madrid	10.64%	10.33%
Meillia	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.15%	4.08%
Valencia	46.79%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	140	48,717.31	10,628.04	0.00	59,345.35	2.28	12,195,867.35	12,255,212.70	31.00	39.36
from > 1 to ≤ 2 months	57	45,000.06	10,590.81	0.00	55,590.87	2.14	4,925,647.32	4,981,238.19	12.60	39.02
from > 2 to ≤ 3 months	44	54,552.18	14,957.96	0.00	69,510.14	2.67	4,156,617.31	4,226,127.75	10.69	49.79
from > 3 to ≤ 6 months	26	83,294.79	14,290.77	0.00	97,585.56	3.75	2,109,596.33	2,207,181.89	5.58	38.73
from > 6 to < 12 months	32	140,656.95	36,960.64	0.00	177,617.59	6.83	2,938,332.51	3,115,950.10	7.88	49.21
from ≥ 12 to < 18 months	33	229,254.16	85,472.01	0.00	314,726.17	12.10	3,228,133.75	3,542,859.92	8.96	57.42
from ≥ 18 to < 24 months	28	267,748.78	106,211.98	0.00	373,960.76	14.38	2,457,685.75	2,831,646.51	7.16	50.85
from ≥ 2 years	66	882,496.02	569,234.72	0.00	1,451,730.74	55.83	4,917,731.97	6,369,462.71	16.11	49.42
Subtotal	426	1,751,720.25	848,346.93	0.00	2,600,067.18	100.00	36,929,612.59	39,529,679.77	100.00	44.39
Doubt debts (subjectives)										
Up to 1 month	3	36,913.55	175.07	0.00	37,088.62	7.60	0.00	37,088.62	7.60	8.28
from > 2 to ≤ 3 months	1	92,707.31	946.13	0.00	93,653.44	19.19	0.00	93,653.44	19.19	15.48
from > 3 to ≤ 6 months	1	9,838.08	115.79	0.00	9,953.87	2.04	0.00	9,953.87	2.04	16.50
from > 6 to < 12 months	3	93,754.44	1,894.31	0.00	95,648.75	19.59	0.00	95,648.75	19.59	11.81
from ≥ 12 to < 18 months	5	98,328.65	3,062.38	0.00	101,391.03	20.77	0.00	101,391.03	20.77	9.20
from ≥ 18 to < 24 months	3	35,803.63	1,642.78	0.00	37,446.41	7.67	0.00	37,446.41	7.67	8.58
from ≥ 2 years	5	96,770.88	16,177.52	0.00	112,948.40	23.14	0.00	112,948.40	23.14	8.37
Subtotal	21	464,116.54	24,013.98	0.00	488,130.52	100.00	0.00	488,130.52	100.00	10.14
Total	447	2,215,836.79	872,360.91	0.00	3,088,197.70		36,929,612.59	40,017,810.29		42.63