

Brief report

Date: 04/30/2014  
 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%	06/26/2014	09/26/2007	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0361796016	04/06/2006	6,680	37,810.66	252,575,208.80	Floating	3-M Euribor+0.150%	06/26/2014	12/26/2043	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%	06/26/2014	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%	06/26/2014	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%	06/26/2014	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%	06/26/2014	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
Total				294,575,208.80	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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	5.78	5.08	4.49	4.02	3.62	3.27	2.99	2.74		
		Final Maturity	Years	01/05/2020	04/24/2019	09/21/2018	04/02/2018	11/06/2017	06/30/2017	03/20/2017	12/20/2016		
		Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.06	5.32	4.72	4.23	3.82	3.47	3.17	2.92		
		Final Maturity	Years	04/13/2020	07/20/2019	12/14/2018	06/17/2018	01/17/2018	09/12/2017	05/26/2017	02/22/2017		
		Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	15.03	13.80	12.58	11.45	10.54	9.74	9.01	8.34		
		Final Maturity	Years	03/31/2029	01/10/2028	10/19/2026	09/03/2025	10/05/2024	12/18/2023	03/27/2023	07/26/2022		
		Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	16.73	15.59	14.50	13.39	12.31	11.35	10.54	9.82		
		Final Maturity	Years	12/15/2030	10/21/2029	09/18/2028	08/11/2027	07/14/2026	07/29/2025	10/05/2024	01/17/2024		
		Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019		
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	18.63	17.57	16.44	15.41	14.42	13.42	12.46	11.59		
		Final Maturity	Years	09/26/2033	09/26/2032	09/26/2031	09/26/2030	09/26/2029	09/26/2028	09/26/2027	12/26/2026		
		Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	06/26/2020	12/26/2019	06/26/2019		

\* 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	
Class A	85.74%	252,575,208.80	13.92%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	85.74%	252,575,208.80	82.47%		668,000,000.00
Series B	4.48%	13,200,000.00	9.29%	1.63%	13,200,000.00
Series C	3.94%	11,600,000.00	5.21%	1.43%	11,600,000.00
Series D	2.44%	7,200,000.00	2.68%	0.89%	7,200,000.00
Series E	3.39%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		294,575,208.80			810,000,000.00
Reserve Fund	2.68%	7,624,924.94	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,988,417.39	0.313%	
Servicer ppal collect not yet credited	237,805.13		
Servicer ints collect not yet credited	16,172.63		
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	3,859	7,093
Principal		
Principal outstanding	288,679,959.00	800,012,981.57
Average loan	74,806.93	112,789.09
Minimum	0.00	0.52
Maximum	481,001.23	600,000.00
Interest rate		
Weighted average (wac)	1.48%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	191	273
Minimum	05/09/2014	04/10/2006
Maximum	10/01/2043	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%	0.73	6.72	0.14	7.86
10.01 - 20%	3.69	15.61	0.90	16.41
20.01 - 30%	9.64	25.77	2.20	25.62
30.01 - 40%	17.74	35.13	4.89	35.39
40.01 - 50%	25.18	45.31	10.54	45.61
50.01 - 60%	25.61	54.60	16.38	55.53
60.01 - 70%	12.04	63.61	27.70	65.74
70.01 - 80%	5.06	74.77	26.61	75.70
80.01 - 90%	0.33	80.74	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	46.44		64.29	
Minimum	0.00		0.00	
Maximum	81.48		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.32%	0.37%	0.66%
Annual Percentage Rate (CPR)	3.25%	2.88%	3.80%	4.39%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucia	7.40%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.72%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.36%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.93%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.16%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.69%	10.33%
Meillia	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	4.15%	4.08%
Valencia	46.73%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	151	53,544.80	12,113.84	0.00	65,658.64	2.34	13,561,787.81	13,627,446.45	33.24	42.31
from > 1 to ≤ 2 months	71	57,973.13	11,827.71	0.00	69,800.84	2.49	5,469,541.02	5,539,341.86	13.51	35.55
from > 2 to ≤ 3 months	33	48,019.18	10,273.34	0.00	58,292.52	2.08	2,912,221.70	2,970,514.22	7.25	42.58
from > 3 to ≤ 6 months	30	60,292.75	14,419.68	0.00	74,712.43	2.66	2,365,331.53	2,440,043.66	5.95	41.79
from > 6 to < 12 months	27	166,731.37	36,082.59	0.00	202,813.96	7.22	2,924,748.78	3,127,562.74	7.63	48.09
from ≥ 12 to < 18 months	28	239,217.09	61,798.70	0.00	301,015.79	10.72	2,685,555.23	2,986,571.02	7.28	52.08
from ≥ 18 to < 24 months	33	275,961.12	99,930.81	0.00	375,891.93	13.39	2,633,008.66	3,008,900.59	7.34	52.88
from ≥ 2 years	76	1,049,054.48	610,631.02	0.00	1,659,685.50	59.11	5,639,186.50	7,298,872.00	17.80	50.91
Subtotal	449	1,950,793.92	857,077.69	0.00	2,807,871.61	100.00	38,191,381.23	40,999,252.84	100.00	44.15
<b>Doubt debts (subjectives)</b>										
Up to 1 month	4	279,399.80	515.72	0.00	279,915.52	36.28	0.00	279,915.52	36.28	21.87
from > 1 to ≤ 2 months	1	25,455.91	84.11	0.00	25,540.02	3.31	0.00	25,540.02	3.31	14.38
from > 2 to ≤ 6 months	2	61,286.14	523.61	0.00	61,809.75	8.01	0.00	61,809.75	8.01	24.25
from > 6 to < 12 months	2	102,545.39	1,638.65	0.00	104,184.04	13.50	0.00	104,184.04	13.50	15.66
from ≥ 12 to < 18 months	1	61,989.00	1,372.02	0.00	63,361.02	8.21	0.00	63,361.02	8.21	16.55
from ≥ 18 to < 24 months	6	116,526.19	4,557.29	0.00	121,083.48	15.69	0.00	121,083.48	15.69	10.17
from ≥ 2 years	6	98,659.73	16,926.11	0.00	115,585.84	14.98	0.00	115,585.84	14.98	7.76
Subtotal	22	745,862.16	25,617.51	0.00	771,479.67	100.00	0.00	771,479.67	100.00	14.18
Total	471	2,696,656.08	882,695.20	0.00	3,579,351.28		38,191,381.23	41,770,732.51		42.49