

Brief report

Date: 05/31/2014
 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
							26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	37,810.66	100,000.00	Floating	3-M Euribor+0.150%	0.4700%	12/26/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				252,575,208.80	668,000,000.00		26.Mar/Jun/Sep/Dec	06/26/2014	26.Mar/Jun/Sep/Dec			Baa2sf	Aaa
				37.81%				45.414804 Gross 35.877695 Net					
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.5100%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	06/26/2014	26.Mar/Jun/Sep/Dec			Baa3sf	Aa2
				100.00%				130.333333 Gross 102.963333 Net					
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.6100%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	06/26/2014	26.Mar/Jun/Sep/Dec			Caa1sf	A2
				100.00%				155.888889 Gross 123.152222 Net					
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.8200%	12/26/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	06/26/2014	26.Mar/Jun/Sep/Dec			Caa3sf	Baa3
				100.00%				209.555556 Gross 165.548889 Net					
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3200%	12/26/2043	Quarterly	To be determined Quarterly Due to Cash Reserve reduction	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	06/26/2014	26.Mar/Jun/Sep/Dec			Csf	Ca
				100.00%				1,104,000,000 Gross 872,160,000 Net					
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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	5.91	5.22	4.62	4.15	3.74	3.38	3.10	2.85		
		Final Maturity	Years	02/21/2020	06/11/2019	11/06/2018	05/19/2018	12/21/2017	08/11/2017	05/01/2017	01/29/2017		
	Without optional redemption *	Average life	Years	6.29	5.55	4.95	4.45	4.03	3.67	3.37	3.11		
		Final Maturity	Years	07/08/2020	10/13/2019	03/06/2019	09/04/2018	04/04/2018	11/25/2017	08/06/2017	05/02/2017		
Series B	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	03/26/2029	12/26/2027	12/26/2026	09/26/2025	09/26/2024	12/26/2023	03/26/2023	09/26/2022		
	Without optional redemption *	Average life	Years	15.96	14.83	13.67	12.53	11.50	10.63	9.88	9.19		
		Final Maturity	Years	03/05/2030	01/17/2029	11/23/2027	10/02/2026	09/21/2025	11/07/2024	02/07/2024	05/31/2023		
Series C	With optional redemption *	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		
	Without optional redemption *	Average life	Years	18.26	17.16	16.07	15.03	14.02	13.03	12.09	11.27		
		Final Maturity	Years	06/22/2032	05/18/2031	04/17/2030	04/01/2029	03/28/2028	04/01/2027	04/25/2026	06/28/2025		
Series D	With optional redemption *	Average life	Years	10.51	9.51	8.51	7.76	7.01	6.26	5.76	5.25		
		Final Maturity	Years	09/26/2033	12/26/2032	12/26/2031	12/26/2030	12/26/2029	12/26/2028	12/26/2027	03/26/2027		
	Without optional redemption *	Average life	Years	21.02	20.39	19.67	18.86	17.98	17.11	16.24	15.37		
		Final Maturity	Years	03/29/2035	08/08/2034	11/20/2033	01/27/2033	03/13/2032	04/29/2031	06/16/2030	08/05/2029		
Series E	With optional redemption *	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		
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	Years	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043	09/26/2043		

* 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	% CE	At issue date			
			% CE		% CE	
Class A	85.74%	252,575,208.80	13.92%	94.81%	768,000,000.00	5.25%
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	3.60%
Series C	3.94%	11,600,000.00	5.21%	1.43%	11,600,000.00	2.15%
Series D	2.44%	7,200,000.00	2.68%	0.89%	7,200,000.00	1.25%
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	16,557,945.79	0.320%	
Servicer ppal collect not yet credited	158,081.55		
Servicer ints collect not yet credited	22,906.98		
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	

Brief report

Date: 05/31/2014
 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
 Soci t  G n rale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 Soci t  G n rale

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	3,852	7,093
Principal		
Principal outstanding	286,498,984.05	800,012,981.57
Average loan	74,376.68	112,789.09
Minimum	0.00	0.52
Maximum	479,371.09	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)	190	273
Minimum	06/05/2014	04/10/2006
Maximum	10/01/2043	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.03%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	6.68	0.14	7.86
10.01 - 20%	3.77	15.62	0.90	16.41
20.01 - 30%	9.82	25.76	2.20	25.62
30.01 - 40%	17.77	35.12	4.89	35.39
40.01 - 50%	25.84	45.35	10.54	45.61
50.01 - 60%	24.81	54.61	16.38	55.53
60.01 - 70%	12.12	63.59	27.70	65.74
70.01 - 80%	4.88	74.84	26.61	75.70
80.01 - 90%	0.26	80.63	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	46.24		64.29	
Minimum	0.00		0.00	
Maximum	81.22		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.30%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.04%	2.73%	3.59%	3.79%	7.55%

Geographic distribution		
	Current	At constitution date
Andalucia	7.41%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.70%	5.83%
Basque Country	1.16%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.36%	2.13%
Castilla-Leon	2.55%	2.54%
Catalonia	8.90%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.17%	1.76%
La Rioja	0.50%	0.57%
Madrid	10.72%	10.33%
Melilla	0.03%	0.03%
Murcia	1.98%	1.78%
Navarra	4.15%	4.08%
Valencia	46.69%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%				%	%
<i>Delinquencies</i>										
Up to 1 month	137	38,326.68	9,378.84	0.00	47,705.52	1.73	11,055,424.98	11,103,130.50	30.33	40.56
from > 1 to ≤ 2 months	53	61,004.30	10,459.16	0.00	71,463.46	2.59	5,057,072.44	5,128,535.90	14.01	36.84
from > 2 to ≤ 3 months	30	27,361.13	7,646.32	0.00	35,007.45	1.27	2,060,464.72	2,095,472.17	5.72	37.83
from > 3 to ≤ 6 months	29	59,885.02	13,035.64	0.00	72,920.66	2.64	2,198,089.19	2,271,009.85	6.20	40.81
from > 6 to < 12 months	28	180,009.80	35,952.52	0.00	215,962.32	7.83	2,826,616.89	3,042,579.21	8.31	45.52
from ≥ 12 to < 18 months	29	239,679.79	64,607.33	0.00	304,287.12	11.03	2,776,228.92	3,080,516.04	8.41	53.06
from ≥ 18 to < 24 months	29	275,071.82	94,343.21	0.00	369,415.03	13.39	2,468,200.06	2,837,615.09	7.75	52.76
from ≥ 2 years	75	1,048,356.75	593,727.17	0.00	1,642,083.92	59.52	5,410,308.16	7,052,392.08	19.26	50.73
Subtotal	410	1,929,695.29	829,150.19	0.00	2,758,845.48	100.00	33,852,405.36	36,611,250.84	100.00	43.50
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	160,223.06	46.48	0.00	160,269.54	18.87	0.00	160,269.54	18.87	16.52
from > 1 to ≤ 2 months	3	196,185.51	761.54	0.00	196,947.05	23.19	0.00	196,947.05	23.19	20.72
from > 2 to ≤ 3 months	1	25,455.91	113.46	0.00	25,569.37	3.01	0.00	25,569.37	3.01	14.39
from > 3 to ≤ 6 months	2	61,286.14	625.51	0.00	61,911.65	7.29	0.00	61,911.65	7.29	24.29
from > 6 to < 12 months	2	102,545.39	1,781.38	0.00	104,326.77	12.28	0.00	104,326.77	12.28	15.68
from ≥ 12 to < 18 months	1	61,989.00	1,444.38	0.00	63,433.38	7.47	0.00	63,433.38	7.47	16.57
from ≥ 18 to < 24 months	6	116,526.19	4,702.10	0.00	121,228.29	14.27	0.00	121,228.29	14.27	10.18
from ≥ 2 years	6	98,659.73	17,052.48	0.00	115,712.21	13.62	0.00	115,712.21	13.62	7.77
Subtotal	26	822,870.93	26,527.33	0.00	849,398.26	100.00	0.00	849,398.26	100.00	13.97
Total	436	2,752,566.22	855,677.52	0.00	3,608,243.74		33,852,405.36	37,460,649.10		41.51