

Brief report

Date: 07/31/2014
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europa 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0361796008	04/06/2006	1,000		100,000.00	Floating	3-M Euribor+0.010%	09/26/2014	09/26/2007	Quarterly	AAA	AAA
					100,000,000.00		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series A2	ES0361796016	04/06/2006	6,680	36,670.15	100,000.00	Floating	3-M Euribor+0.150%	0.3610%	12/26/2043	Quarterly	AA-sf	AAA
				244,956,602.00	668,000,000.00		26.Mar/Jun/Sep/Dec	33.830251 Gross	26.Mar/Jun/Sep/Dec	"Pass-Through"	Baa2sf	Aaa
				36.67%				26.725898 Net		Pro rata under certain circumstances		
Series B	ES0361796024	04/06/2006	132	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	0.4010%	12/26/2043	Quarterly	AA-sf	AA
				13,200,000.00	13,200,000.00		26.Mar/Jun/Sep/Dec	102.477778 Gross	26.Mar/Jun/Sep/Dec	To be determined	Ba3sf	Aa2
				100.00%				80.957445 Net		"Pass-Through"		
										Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0361796032	04/06/2006	116	100,000.00	100,000.00	Floating	3-M Euribor+0.290%	0.5010%	12/26/2043	Quarterly	A	A
				11,600,000.00	11,600,000.00		26.Mar/Jun/Sep/Dec	128.033333 Gross	26.Mar/Jun/Sep/Dec	To be determined	Caa1sf	A2
				100.00%				101.146333 Net		"Pass-Through"		
										Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0361796040	04/06/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7110%	12/26/2043	Quarterly	BB+	BBB+
				7,200,000.00	7,200,000.00		26.Mar/Jun/Sep/Dec	4.87	26.Mar/Jun/Sep/Dec	To be determined	Caa3sf	Baa3
				100.00%				181.700000 Gross		"Pass-Through"		
								143.543000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series E	ES0361796057	04/06/2006	100	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2110%	12/26/2043	Quarterly	CC	CC
				10,000,000.00	10,000,000.00		26.Mar/Jun/Sep/Dec	1.076.144444 Gross	26.Mar/Jun/Sep/Dec	To be determined	Csf	Ca
				100.00%				850.154111 Net		Due to Cash		
										Reserve reduction		
Total				286,956,602.00	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	5.82	5.12	4.53	4.06	3.65	3.33	3.05	2.80		
		Final Maturity	Years	04/19/2020	08/09/2019	01/04/2019	07/16/2018	02/16/2018	10/24/2017	07/13/2017	04/12/2017		
	Without optional redemption *	Average life	Years	6.22	5.48	4.87	4.37	3.95	3.60	3.29	3.03		
		Final Maturity	Years	09/10/2020	12/16/2019	05/09/2019	11/08/2018	08/08/2018	01/29/2018	10/10/2017	07/06/2017		
Series B	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.75	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	03/26/2020	09/26/2019		
	Without optional redemption *	Average life	Years	15.73	14.60	13.46	12.33	11.31	10.45	9.70	9.01		
		Final Maturity	Years	03/14/2030	01/27/2029	12/07/2027	10/22/2026	10/14/2025	03/04/2024	06/28/2023	10.01		
Series C	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.75	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	03/26/2020	09/26/2019		
	Without optional redemption *	Average life	Years	18.03	16.94	15.86	14.83	13.82	12.84	11.92	11.10		
		Final Maturity	Years	07/02/2032	06/01/2031	05/02/2030	04/19/2029	04/18/2028	04/26/2027	05/24/2026	07/29/2025		
Series D	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.75	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	03/26/2020	09/26/2019		
	Without optional redemption *	Average life	Years	20.82	20.18	19.46	18.66	17.78	16.92	16.05	15.20		
		Final Maturity	Years	04/17/2035	08/25/2034	12/07/2033	02/15/2033	04/03/2032	05/22/2031	07/11/2030	09/01/2029		
Series E	With optional redemption *	Average life	Years	10.26	9.26	8.26	7.51	6.75	6.26	5.75	5.25		
		Final Maturity	Years	09/26/2024	09/26/2023	09/26/2022	12/26/2021	03/26/2021	09/26/2020	03/26/2020	09/26/2019		
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		

* 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
Class A	85.36%	244,956,602.00	14.24%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	85.36%	244,956,602.00	82.47%		668,000,000.00
Series B	4.60%	13,200,000.00	9.47%	1.63%	13,200,000.00
Series C	4.04%	11,600,000.00	5.28%	1.43%	11,600,000.00
Series D	2.51%	7,200,000.00	2.68%	0.89%	7,200,000.00
Series E	3.48%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		286,956,602.00			810,000,000.00
Reserve Fund	2.68%	7,431,658.92	1.25%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,628,285.38	0.211%	
Servicer ppal collect not yet credited	260,606.39		
Servicer ints collect not yet credited	20,397.17		
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: 07/31/2014
 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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,829	7,093
Principal		
Principal outstanding	281,606,198.44	800,012,981.57
Average loan	73,545.63	112,789.09
Minimum	0.00	0.52
Maximum	476,105.49	600,000.00
Interest rate		
Weighted average (wac)	1.51%	3.40%
Minimum	0.96%	2.10%
Maximum	3.54%	6.22%
Final maturity		
Weighted average (WARM) (months)	189	273
Minimum	09/05/2014	04/10/2006
Maximum	05/05/2044	10/05/2040
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	0.02%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	6.81	0.14	7.86
10.01 - 20%	3.88	15.66	0.90	16.41
20.01 - 30%	10.28	25.78	2.20	25.62
30.01 - 40%	17.93	35.15	4.89	35.39
40.01 - 50%	26.07	45.25	10.54	45.61
50.01 - 60%	24.50	54.56	16.38	55.53
60.01 - 70%	11.73	63.56	27.70	65.74
70.01 - 80%	4.70	74.83	26.61	75.70
80.01 - 90%	0.12	80.48	5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	45.85		64.29	
Minimum	0.00		0.00	
Maximum	80.70		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.24%	0.24%	0.30%	0.64%
Annual Percentage Rate (CPR)	2.92%	2.82%	2.85%	3.58%	7.47%

Geographic distribution		
	Current	At constitution date
Andalucia	7.36%	7.36%
Aragon	0.61%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.73%	5.83%
Basque Country	1.17%	1.11%
Canary Islands	4.55%	4.44%
Cantabria	0.10%	0.15%
Castilla-La Mancha	2.38%	2.13%
Castilla-Leon	2.56%	2.54%
Catalonia	8.94%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.17%	1.76%
La Rioja	0.51%	0.57%
Madrid	10.80%	10.33%
Melilla	0.03%	0.03%
Murcia	1.99%	1.78%
Navarra	4.13%	4.08%
Valencia	46.59%	48.19%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	137	42,909.80	10,808.48	0.00	53,718.28	1.96	11,640,265.95	11,693,984.23	32.27	41.56
from > 1 to ≤ 2 months	54	55,766.40	9,704.11	0.00	65,470.51	2.38	4,615,007.96	4,680,478.47	12.92	36.28
from > 2 to ≤ 3 months	26	27,853.32	6,838.70	0.00	34,692.02	1.26	2,009,647.92	2,044,339.94	5.64	41.47
from > 3 to ≤ 6 months	32	75,192.10	15,771.42	0.00	90,963.52	3.31	2,627,496.20	2,718,459.72	7.50	38.92
from > 6 to < 12 months	28	156,182.23	32,393.25	0.00	188,575.48	6.87	2,545,269.52	2,733,845.00	7.55	45.79
from ≥ 12 to < 18 months	22	172,966.50	43,766.40	0.00	216,732.90	7.89	1,946,533.04	2,163,265.94	5.97	48.93
from ≥ 18 to < 24 months	26	295,974.97	93,846.79	0.00	389,821.76	14.20	2,598,176.22	2,987,997.98	8.25	56.53
from ≥ 2 years	76	1,106,567.78	599,329.14	0.00	1,705,896.92	62.13	5,504,080.45	7,209,977.37	19.90	50.01
Subtotal	401	1,933,413.10	812,458.29	0.00	2,745,871.39	100.00	33,486,477.26	36,232,348.65	100.00	43.63
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	207,461.03	144.39	0.00	207,605.42	21.41	0.00	207,605.42	21.41	16.67
from > 1 to ≤ 2 months	4	77,169.89	444.68	0.00	77,614.57	8.00	0.00	77,614.57	8.00	12.12
from > 2 to ≤ 6 months	4	221,841.42	1,421.77	0.00	223,063.19	23.00	0.00	223,063.19	23.00	19.77
from > 6 to < 12 months	3	153,993.45	2,705.39	0.00	156,698.84	16.16	0.00	156,698.84	16.16	18.22
from ≥ 12 to < 18 months	2	71,827.08	1,781.79	0.00	73,608.87	7.59	0.00	73,608.87	7.59	16.61
from ≥ 18 to < 24 months	1	24,619.27	935.22	0.00	25,554.49	2.64	0.00	25,554.49	2.64	15.80
from ≥ 2 years	10	184,384.89	21,204.24	0.00	205,589.13	21.20	0.00	205,589.13	21.20	9.25
Subtotal	29	941,097.03	28,637.48	0.00	969,734.51	100.00	0.00	969,734.51	100.00	14.47
Total	430	2,874,510.13	841,095.77	0.00	3,715,605.90		33,486,477.26	37,202,083.16		41.45