

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 V84838283

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

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

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº 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						Current	Original
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating	3-M Euribor+0.030%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Quarterly	AAA	Aaa
				0.00%	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov	Amortized		
Series B	ES0372259038	10/05/2006	627	94.516.90	100,000.00	Floating	3-M Euribor+0.280%	0.5710%	02/14/2039	Quarterly	BBB	A
				59,262,096.30	62,700,000.00		14.Feb/May/Aug/Nov	05/14/2014	14.Feb/May/Aug/Nov	To Be Determined	Ba3	A2
				94.52%				133.423732 Gross		"Pass-Through"		
								105.404748 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.8410%	02/14/2039	Quarterly	CCC	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	05/14/2014	14.Feb/May/Aug/Nov	To Be Determined	Casf	Baa3
				100.00%				207.913889 Gross		"Pass-Through"		
								164.251972 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2910%	02/14/2039	Quarterly	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	05/14/2014	14.Feb/May/Aug/Nov	To Be Determined	C	C
				100.00%				1,060.830556 Gross		Due to Cash		
								838.056139 Net		Reserve reduction		
Total				112,162,096.30	1,178,800,000.00							

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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014
	Without optional redemption *	Average life	Years	3.13	2.91	2.72	2.54	2.38	2.24	2.11	1.99	1.99	
		Final Maturity	Years	04/02/2017	01/12/2017	11/01/2016	08/29/2016	07/02/2016	05/11/2016	03/25/2016	02/11/2016	02/11/2016	
	Series C	With optional redemption *	Average life	Years	7.25	6.75	6.25	6.00	5.75	5.50	5.25	4.75	4.75
			Final Maturity	Years	05/14/2021	11/14/2020	05/14/2020	02/14/2020	11/14/2019	08/14/2019	05/14/2019	11/14/2018	11/14/2018
Without optional redemption *		Average life	Years	15.81	15.38	15.00	14.66	14.37	14.10	13.86	13.64	13.64	
		Final Maturity	Years	12/02/2029	06/28/2029	02/10/2029	10/10/2028	06/23/2028	03/18/2028	12/21/2027	10/02/2027	10/02/2027	
Series D		With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014	05/14/2014
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	

* 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	0.00%	0.00	100.00%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00	22.06%		260,000,000.00	
Series A2	0.00%	0.00	15.69%		185,000,000.00	
Series A3	0.00%	0.00	52.44%		618,200,000.00	
Series B	52.84%	59,262,096.30	28.91%	5.32%	62,700,000.00	4.60%
Series C	21.49%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	25.68%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		112,162,096.30			1,178,800,000.00	
Reserve Fund	0.00%	0.00	2.50%		28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,753,860.18	0.291%	
Servicer ppal collect not yet credited	93,241.07		
Servicer ints collect not yet credited	9,743.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 V84838283

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents

Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

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

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	289	3,048
Principal		
Principal outstanding	91,132,643.81	1,150,017,948.45
Average loan	315,337.87	377,302.48
Minimum	0.00	1,890.69
Maximum	2,155,592.87	3,630,518.19
Interest rate		
Weighted average (wac)	1.38%	4.01%
Minimum	0.80%	2.65%
Maximum	4.39%	8.61%
Final maturity		
Weighted average (WARM) (months)	112	80
Minimum	04/06/2014	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.48%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.52%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.27%	52.14%
(L) - Real estate activities	22.23%	12.23%
(C) - Manufacturing industry	8.73%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.15%	5.06%
(M) - Professional, scientific and technical activities	4.86%	4.51%
(I) - Catering trade	5.70%	4.09%
(J) - Information and communications	13.01%	3.32%
(Q) - Health Activities and Social Services	1.81%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.54%	1.50%
(N) - Clerical activities and support services	3.54%	1.47%
(H) - Transport and storage	0.46%	1.13%
(K) - Financial and insurance activities	3.08%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.89%	0.48%
(R) - Artistic, recreational and entertainment activities	0.72%	0.42%
(S) - Other services	0.01%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.70%	0.89%	0.51%	0.44%	1.26%
Annual Percentage Rate (CPR)	18.64%	10.20%	5.98%	5.12%	14.12%

Geographic distribution		
	Current	At constitution date
Andalucía	6.80%	9.46%
Aragón	0.25%	1.18%
Asturias		0.82%
Balearic Islands	4.90%	3.97%
Basque Country		0.55%
Canary Islands	1.39%	1.63%
Cantabria	1.61%	0.61%
Castilla-La Mancha	4.00%	3.23%
Castilla-León	7.18%	4.80%
Catalonia	17.30%	8.81%
Extremadura		0.30%
Galicia	2.29%	1.34%
La Rioja	1.09%	0.26%
Madrid	13.40%	10.59%
Murcia	3.43%	2.65%
Navarra		1.14%
Valencia	36.37%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	36,654.95	5,536.27	0.00	42,191.22	0.26	5,365,179.84	5,407,371.06	11.14
from > 1 to ≤ 2 months	2	8,551.35	652.59	0.00	9,203.94	0.06	394,868.17	404,072.11	0.83
from > 2 to ≤ 3 months	8	39,180.99	6,033.19	0.00	45,214.18	0.28	1,862,367.97	1,907,582.15	3.93
from > 3 to ≤ 6 months	19	129,832.34	24,066.98	0.00	153,899.32	0.97	3,934,888.12	4,088,787.44	8.42
from > 6 to < 12 months	10	170,832.84	21,394.71	0.00	192,227.55	1.21	2,287,957.49	2,480,185.04	5.11
from ≥ 12 to < 18 months	20	565,410.15	77,356.78	0.00	642,766.93	4.03	4,170,729.93	4,813,496.86	9.91
from ≥ 18 to < 24 months	10	136,099.60	18,644.47	0.00	152,744.07	0.96	376,407.36	529,151.43	1.09
from ≥ 2 years	153	12,849,527.82	1,856,425.49	0.00	14,705,953.31	92.23	14,218,548.73	28,924,602.04	59.57
Subtotal	242	13,936,090.04	2,008,110.48	0.00	15,944,200.52	100.00	32,610,967.61	48,555,168.13	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	87,134.67	0.00	0.00	87,134.67	1.81	0.00	87,134.67	1.81
from > 1 to ≤ 2 months	1	34,386.85	178.20	0.00	34,565.05	0.72	0.00	34,565.05	0.72
from > 2 to ≤ 6 months	1	25,435.21	162.02	0.00	25,597.23	0.53	0.00	25,597.23	0.53
from > 6 to < 12 months	4	98,930.70	2,161.28	0.00	101,091.98	2.10	0.00	101,091.98	2.10
from ≥ 12 to < 18 months	1	338,815.72	8,658.21	0.00	347,473.93	7.20	0.00	347,473.93	7.20
from ≥ 18 to < 24 months	2	29,937.32	1,056.74	0.00	30,994.06	0.64	0.00	30,994.06	0.64
from ≥ 2 years	16	4,133,137.40	63,374.95	0.00	4,196,512.35	87.00	0.00	4,196,512.35	87.00
Subtotal	26	4,747,777.87	75,591.40	0.00	4,823,369.27	100.00	0.00	4,823,369.27	100.00
Total	268	18,683,867.91	2,083,701.88	0.00	20,767,569.79		32,610,967.61	53,378,537.40	