

Brief report

Date: 04/30/2014
 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	Amortized	AAA	Aaa
				0.00%	260,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating	3-M Euribor+0.070%		02/14/2039	Amortized	AAA	Aaa
				0.00%	185,000,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating	3-M Euribor+0.120%		02/14/2039	Amortized	AAA	Aaa
				0.00%	618,200,000.00		14.Feb/May/Aug/Nov		14.Feb/May/Aug/Nov			
Series B	ES0372259038	10/05/2006	627	94.516.90	100,000.00	Floating	3-M Euribor+0.280%	0.5710%	02/14/2039	To Be Determined	BBB	A
				59,262,096.30	62,700,000.00		14.Feb/May/Aug/Nov	05/14/2014	Quarterly	"Pass-Through"	Ba3	A2
				94.52%				133.423732 Gross	14.Feb/May/Aug/Nov	Secuential /		
								105.404748 Net		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	To Be Determined	CCC	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	05/14/2014	Quarterly	"Pass-Through"	Casf	Baa3
				100.00%				207.913889 Gross	14.Feb/May/Aug/Nov	Secuential /		
								164.251972 Net		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	To Be Determined	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	05/14/2014	Quarterly	Due to Cash	C	C
				100.00%				1,060.830556 Gross	14.Feb/May/Aug/Nov	Reserve reduction		
								838.056139 Net				
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014
	Without optional redemption *	Average life	Years	2.54	2.35	2.18	2.04	1.90	1.79	1.68	1.59	1.59	
		Final Maturity	Years	11/25/2016	09/17/2016	07/19/2016	05/25/2016	04/07/2016	02/25/2016	01/17/2016	12/14/2015	12/14/2015	
	Series C	With optional redemption *	Average life	Years	5.51	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.51
			Final Maturity	Years	11/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017
Without optional redemption *		Average life	Years	9.09	8.47	7.93	7.44	7.00	6.61	6.25	5.92	5.92	
		Final Maturity	Years	06/12/2023	10/31/2022	04/15/2022	10/20/2021	05/13/2021	12/19/2020	08/09/2020	04/11/2020	04/11/2020	
Series D		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014
	Without optional redemption *	Average life	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
		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	7,879,068.68	0.291%	
Servicer ppal collect not yet credited	81,975.15		
Servicer ints collect not yet credited	10,500.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General		
	Current	At constitution date
Count	286	3,048
Principal		
Principal outstanding	87,069,587.10	1,150,017,948.45
Average loan	304,439.12	377,302.48
Minimum	0.00	1,890.69
Maximum	2,138,336.91	3,630,518.19
Interest rate		
Weighted average (wac)	1.37%	4.01%
Minimum	0.80%	2.65%
Maximum	4.39%	8.61%
Final maturity		
Weighted average (WARM) (months)	112	80
Minimum	06/17/2014	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.73%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.27%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.15%	52.14%
(L) - Real estate activities	20.41%	12.23%
(C) - Manufacturing industry	9.02%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.42%	5.06%
(M) - Professional, scientific and technical activities	5.06%	4.51%
(I) - Catering trade	5.89%	4.09%
(J) - Information and communications	13.47%	3.32%
(Q) - Health Activities and Social Services	1.85%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.66%	1.50%
(N) - Clerical activities and support services	2.71%	1.47%
(H) - Transport and storage	0.48%	1.13%
(K) - Financial and insurance activities	3.18%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.93%	0.48%
(R) - Artistic, recreational and entertainment activities	0.75%	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)	2.93%	1.74%	0.99%	0.67%	1.28%
Annual Percentage Rate (CPR)	30.02%	19.03%	11.31%	7.72%	14.31%

Geographic distribution		
	Current	At constitution date
Andalucía	7.03%	9.46%
Aragón	0.25%	1.18%
Asturias		0.82%
Balearic Islands	5.07%	3.97%
Basque Country		0.55%
Canary Islands	1.45%	1.63%
Cantabria	1.68%	0.61%
Castilla-La Mancha	4.15%	3.23%
Castilla-León	7.38%	4.80%
Catalonia	17.40%	8.81%
Extremadura		0.30%
Galicia	2.38%	1.34%
La Rioja	1.13%	0.26%
Madrid	13.87%	10.59%
Murcia	3.55%	2.65%
Navarra		1.14%
Valencia	34.66%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	16	39,538.41	6,094.02	0.00	45,632.43	0.29	5,581,047.65	5,626,680.08	12.07
from > 1 to ≤ 2 months	6	19,582.04	3,028.86	0.00	22,610.90	0.15	1,212,716.71	1,235,327.61	2.65
from > 2 to ≤ 3 months	8	42,423.25	5,834.25	0.00	48,257.50	0.31	1,822,458.28	1,870,715.78	4.91
from > 3 to ≤ 6 months	7	154,582.65	16,822.60	0.00	171,405.25	1.10	2,827,075.82	2,998,481.07	6.43
from > 6 to < 12 months	20	144,824.13	29,053.72	0.00	173,877.85	1.12	3,197,067.57	3,370,945.42	7.23
from ≥ 12 to < 18 months	17	338,372.03	63,487.70	0.00	401,859.73	2.58	3,680,576.29	4,082,436.02	8.76
from ≥ 18 to < 24 months	10	214,893.98	14,978.12	0.00	229,872.10	1.48	330,759.64	560,631.74	1.20
from ≥ 2 years	154	12,702,374.55	1,777,469.15	0.00	14,479,843.70	92.98	12,394,889.21	26,874,732.91	57.65
Subtotal	238	13,656,591.04	1,916,768.42	0.00	15,573,359.46	100.00	31,046,591.17	46,619,950.63	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	509,473.08	1,747.25	0.00	511,220.33	9.74	0.00	511,220.33	9.74
from > 2 to ≤ 3 months	1	34,386.85	219.96	0.00	34,606.81	0.66	0.00	34,606.81	0.66
from > 3 to ≤ 6 months	1	25,435.21	188.83	0.00	25,624.04	0.49	0.00	25,624.04	0.49
from > 6 to < 12 months	4	98,930.70	2,273.48	0.00	101,204.18	1.93	0.00	101,204.18	1.93
from ≥ 12 to < 18 months	1	338,815.72	9,002.51	0.00	347,818.23	6.63	0.00	347,818.23	6.63
from ≥ 18 to < 24 months	2	29,937.32	1,082.33	0.00	31,019.65	0.59	0.00	31,019.65	0.59
from ≥ 2 years	16	4,133,137.40	63,421.26	0.00	4,196,558.66	79.96	0.00	4,196,558.66	79.96
Subtotal	27	5,170,116.28	77,935.62	0.00	5,248,051.90	100.00	0.00	5,248,051.90	100.00
Total	265	18,826,707.32	1,994,704.04	0.00	20,821,411.36		31,046,591.17	51,868,002.53	