

Brief report

Date: 06/30/2014
 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		Payment Date	Next coupon			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	81,875.44	100,000.00	Floating	3-M Euribor+0.280%	0.6150%	02/14/2039	To Be Determined	BBSf	A
				51,335,900.88	62,700,000.00		14.Feb/May/Aug/Nov	08/14/2014	14.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	A2
				81.88%				128.680900 Gross				
								101.657911 Net				
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.8850%	02/14/2039	To Be Determined	CCsf	BBB
				24,100,000.00	24,100,000.00		14.Feb/May/Aug/Nov	08/14/2014	14.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Casf	Baa3
				100.00%				226.166667 Gross				
								178.671667 Net				
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3350%	02/14/2039	To Be Determined	C	CCC
				28,800,000.00	28,800,000.00		14.Feb/May/Aug/Nov	08/14/2014	14.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C	C
				100.00%				1,107.833333 Gross				
								875.188333 Net				
Total				104,235,900.88	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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		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	2.63	2.45	2.29	2.14	2.01	1.90	1.80	1.70	1.70	
		Final Maturity	Years	12/29/2016	10/23/2016	08/25/2016	07/04/2016	05/18/2016	04/06/2016	02/28/2016	01/25/2016	01/25/2016	
	Series C	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			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	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.76	3.76	
		Final Maturity	Years	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	02/14/2018	02/14/2018	
Series D		With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			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	9.16	8.56	8.02	7.53	7.10	6.71	6.35	6.02	6.02	
		Final Maturity	Years	07/09/2023	11/30/2022	05/17/2022	11/22/2021	06/17/2021	01/24/2021	09/16/2020	05/20/2020	05/20/2020	
	Series E	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			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	49.25%	51,335,900.88	31.95%	5.32%	62,700,000.00	4.60%
Series C	23.12%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	27.63%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		104,235,900.88			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	1,961,975.23	0.335%	
Servicer ppal collect not yet credited	91,369.74		
Servicer ints collect not yet credited	8,987.56		
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	282	3,048	
Principal			
Principal outstanding	84,596,551.96	1,150,017,948.45	
Average loan	299,987.77	377,302.48	
Minimum	0.00	1,890.69	
Maximum	2,103,767.12	3,630,518.19	
Interest rate			
Weighted average (wac)	1.38%	4.01%	
Minimum	0.83%	2.65%	
Maximum	4.45%	8.61%	
Final maturity			
Weighted average (WARM) (months)	111	80	
Minimum	07/30/2014	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.61%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.39%	67.65%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.44%	52.14%
(L) - Real estate activities	20.39%	12.23%
(C) - Manufacturing industry	8.94%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.11%	5.06%
(M) - Professional, scientific and technical activities	5.11%	4.51%
(I) - Catering trade	5.91%	4.09%
(J) - Information and communications	13.57%	3.32%
(Q) - Health Activities and Social Services	1.82%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.66%	1.50%
(N) - Clerical activities and support services	2.68%	1.47%
(H) - Transport and storage	0.48%	1.13%
(K) - Financial and insurance activities	3.19%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.94%	0.48%
(R) - Artistic, recreational and entertainment activities	0.76%	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)	0.10%	1.05%	0.97%	0.59%	1.25%
Annual Percentage Rate (CPR)	1.22%	11.92%	11.07%	6.82%	14.05%

Geographic distribution		
	Current	At constitution date
Andalucía	6.92%	9.46%
Aragón	0.23%	1.18%
Asturias		0.82%
Balearic Islands	5.12%	3.97%
Basque Country		0.55%
Canary Islands	1.46%	1.63%
Cantabria	1.67%	0.61%
Castilla-La Mancha	4.19%	3.23%
Castilla-León	7.29%	4.80%
Catalonia	17.57%	8.81%
Extremadura		0.30%
Galicia	2.39%	1.34%
La Rioja	1.13%	0.26%
Madrid	13.94%	10.59%
Murcia	3.53%	2.65%
Navarra		1.14%
Valencia	34.55%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	38,364.97	4,363.03	0.00	42,728.00	0.27	3,857,300.70	3,900,028.70	8.55
from > 1 to ≤ 2 months	4	16,939.45	2,953.06	0.00	19,892.51	0.13	1,732,921.64	1,752,814.15	3.84
from > 2 to ≤ 3 months	5	38,979.08	3,787.39	0.00	42,766.47	0.27	1,167,184.84	1,209,951.31	2.65
from > 3 to ≤ 6 months	12	75,253.64	11,915.12	0.00	87,168.76	0.55	2,394,197.85	2,481,366.61	5.44
from > 6 to < 12 months	20	289,863.46	44,012.59	0.00	333,876.05	2.11	4,486,283.46	4,820,169.51	10.57
from ≥ 12 to < 18 months	14	321,842.91	57,619.34	0.00	379,462.25	2.40	3,327,248.58	3,706,710.83	8.13
from ≥ 18 to < 24 months	14	278,286.00	29,433.23	0.00	307,719.23	1.95	908,539.57	1,216,258.80	2.67
from ≥ 2 years	153	12,838,419.39	1,765,819.85	0.00	14,604,239.24	92.33	11,896,889.12	26,501,128.36	58.13
Subtotal	240	13,897,948.90	1,919,903.61	0.00	15,817,852.51	100.00	29,770,575.76	45,588,428.27	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	31,085.78	64.91	0.00	31,150.69	0.57	0.00	31,150.69	0.57
from > 2 to ≤ 3 months	2	509,473.08	2,895.26	0.00	512,368.34	9.41	0.00	512,368.34	9.41
from > 3 to ≤ 6 months	2	237,769.63	2,566.11	0.00	240,335.74	4.41	0.00	240,335.74	4.41
from > 6 to < 12 months	2	31,675.27	963.66	0.00	32,638.93	0.60	0.00	32,638.93	0.60
from ≥ 12 to < 18 months	3	92,690.64	1,770.54	0.00	94,461.18	1.73	0.00	94,461.18	1.73
from ≥ 18 to < 24 months	2	344,074.04	9,827.11	0.00	353,901.15	6.50	0.00	353,901.15	6.50
from ≥ 2 years	16	4,120,266.94	62,278.44	0.00	4,182,545.38	76.78	0.00	4,182,545.38	76.78
Subtotal	28	5,367,035.38	80,366.03	0.00	5,447,401.41	100.00	0.00	5,447,401.41	100.00
Total	268	19,264,984.28	2,000,269.64	0.00	21,265,253.92		29,770,575.76	51,035,829.68	

Additional information