

Brief report

Date: 07/31/2014
 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	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	Quarterly	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	Quarterly	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	Quarterly	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	Quarterly	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	Quarterly	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	Date	% 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	Date	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
		Final Maturity	Years	Date	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	Date	2,62	2,44	2,29	2,15	2,03	1,92	1,82	1,73	
		Final Maturity	Years	Date	12/24/2016	10/21/2016	08/25/2016	07/06/2016	05/22/2016	04/12/2016	03/07/2016	02/03/2016	
Series C	With optional redemption *	Average life	Years	Date	5,51	5,25	4,76	4,51	4,25	4,00	3,76	3,76	
		Final Maturity	Years	Date	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	02/14/2018	
	Without optional redemption *	Average life	Years	Date	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
		Final Maturity	Years	Date	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	08/14/2014	
Series D	With optional redemption *	Average life	Years	Date	9,17	8,57	8,04	7,56	7,13	6,74	6,38	6,06	
		Final Maturity	Years	Date	07/13/2023	12/06/2022	05/25/2022	12/01/2021	06/26/2021	02/04/2021	09/28/2020	06/01/2020	
	Without optional redemption *	Average life	Years	Date	21,52	21,52	21,52	21,52	21,52	21,52	21,52	21,52	
		Final Maturity	Years	Date	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	3,587,409.14	0.335%	
Servicer ppal collect not yet credited	73,281.43		
Servicer ints collect not yet credited	6,604.07		
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	280	3,048
Principal		
Principal outstanding	83,059,850.19	1,150,017,948.45
Average loan	296,642.32	377,302.48
Minimum	0.00	1,890.69
Maximum	2,086,453.25	3,630,518.19
Interest rate		
Weighted average (wac)	1.38%	4.01%
Minimum	0.70%	2.65%
Maximum	4.36%	8.61%
Final maturity		
Weighted average (WARM) (months)	111	80
Minimum	09/03/2014	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.65%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.35%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.68%	52.14%
(L) - Real estate activities	20.51%	12.23%
(C) - Manufacturing industry	8.98%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.15%	5.06%
(M) - Professional, scientific and technical activities	5.17%	4.51%
(I) - Catering trade	5.94%	4.09%
(J) - Information and communications	12.97%	3.32%
(Q) - Health Activities and Social Services	1.81%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.68%	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	3.20%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.95%	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)	0.69%	0.30%	1.02%	0.64%	1.25%
Annual Percentage Rate (CPR)	7.95%	3.49%	11.60%	7.39%	13.98%

Geographic distribution		
	Current	At constitution date
Andalucía	6.96%	9.46%
Aragón	0.22%	1.18%
Asturias		0.82%
Balearic Islands	5.17%	3.97%
Basque Country		0.55%
Canary Islands	1.48%	1.63%
Cantabria	1.70%	0.61%
Castilla-La Mancha	4.23%	3.23%
Castilla-León	7.29%	4.80%
Catalonia	17.75%	8.81%
Extremadura		0.30%
Galicia	2.41%	1.34%
La Rioja	1.13%	0.26%
Madrid	14.03%	10.59%
Murcia	3.56%	2.65%
Navarra		1.14%
Valencia	34.06%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	20	38,844.95	5,329.49	0.00	44,174.44	0.28	4,418,664.22	4,462,838.66	10.07
from > 2 to ≤ 3 months	4	35,505.29	3,829.50	0.00	39,334.79	0.25	1,078,973.41	1,118,308.20	2.52
from > 3 to ≤ 6 months	14	116,138.92	16,143.17	0.00	134,282.09	0.85	3,337,193.15	3,471,475.24	7.83
from > 6 to < 12 months	19	251,313.10	42,146.06	0.00	293,459.16	1.85	3,649,270.56	3,942,729.74	8.90
from ≥ 12 to < 18 months	13	337,921.92	60,735.39	0.00	398,657.31	2.52	3,309,065.32	3,707,722.63	8.37
from ≥ 18 to < 24 months	12	280,960.72	28,755.52	0.00	309,716.24	1.95	858,438.41	1,168,154.65	2.64
from ≥ 2 years	154	12,844,388.55	1,779,365.09	0.00	14,623,753.64	92.30	11,825,486.82	26,449,240.46	59.68
Subtotal	236	13,905,073.45	1,938,304.24	0.00	15,843,377.69	100.00	28,477,091.89	44,320,469.58	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	31,085.78	92.49	0.00	31,178.27	0.57	0.00	31,178.27	0.57
from > 3 to ≤ 6 months	3	543,859.93	3,811.41	0.00	547,671.34	10.05	0.00	547,671.34	10.05
from > 6 to < 12 months	3	235,058.05	3,643.63	0.00	238,701.68	4.38	0.00	238,701.68	4.38
from ≥ 12 to < 18 months	3	92,690.64	1,878.36	0.00	94,569.00	1.74	0.00	94,569.00	1.74
from ≥ 18 to < 24 months	2	344,074.04	10,172.37	0.00	354,246.41	6.50	0.00	354,246.41	6.50
from ≥ 2 years	16	4,120,266.94	62,305.67	0.00	4,182,572.61	76.76	0.00	4,182,572.61	76.76
Subtotal	28	5,367,035.38	81,903.93	0.00	5,448,939.31	100.00	0.00	5,448,939.31	100.00
Total	264	19,272,108.83	2,020,208.17	0.00	21,292,317.00		28,477,091.89	49,769,408.89	

Additional information