

Brief report

Date: 08/31/2014
 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
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 JP Morgan
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 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)					Next	Fitch / Moody's		
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0372259004	10/05/2006	2,600	0.00	100,000.00	Floating			02/14/2039		AAA	
				0.00	260,000,000.00	3-M Euribor+0.030%			Quarterly	14.Feb/May/Aug/Nov	Amortized	Aaa
				0.00%				14.Feb/May/Aug/Nov				
Series A2	ES0372259012	10/05/2006	1,850	0.00	100,000.00	Floating			02/14/2039		AAA	
				0.00	185,000,000.00	3-M Euribor+0.070%			Quarterly	14.Feb/May/Aug/Nov	Amortized	Aaa
				0.00%				14.Feb/May/Aug/Nov				
Series A3	ES0372259020	10/05/2006	6,182	0.00	100,000.00	Floating			02/14/2039		AAA	
				0.00	618,200,000.00	3-M Euribor+0.120%			Quarterly	14.Feb/May/Aug/Nov	Amortized	Aaa
				0.00%				14.Feb/May/Aug/Nov				
Series B	ES0372259038	10/05/2006	627	76,086.20	100,000.00	Floating		0.4810%	02/14/2039	To Be Determined	BBSf	A
				47,706,047.40	62,700,000.00	3-M Euribor+0.280%		11/14/2014	Quarterly	"Pass-Through"	Ba3	A2
				76.09%		14.Feb/May/Aug/Nov		93.526848 Gross	14.Feb/May/Aug/Nov	"Secuential /		
								73.886210 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0372259046	10/05/2006	241	100,000.00	100,000.00	Floating		0.7510%	02/14/2039	To Be Determined	CCsf	BBB
				24,100,000.00	24,100,000.00	3-M Euribor+0.550%		11/14/2014	Quarterly	"Pass-Through"	Casf	Baa3
				100.00%		14.Feb/May/Aug/Nov		191.922222 Gross	14.Feb/May/Aug/Nov	"Secuential /		
								151.618555 Net		Pro rata under		
										certain		
										circumstances		
Series D	ES0372259053	10/05/2006	288	100,000.00	100,000.00	Floating		4.2010%	02/14/2039	To Be Determined	C	CCC
				28,800,000.00	28,800,000.00	3-M Euribor+4.000%		11/14/2014	Quarterly	Due to Cash	C	C
				100.00%		14.Feb/May/Aug/Nov		1,073.588889 Gross	14.Feb/May/Aug/Nov	Reserve reduction		
								848.135222 Net				
Total				100,606,047.40	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)								
					0,34	0,51	0,69	0,87	1,06	1,25	1,43	1,61	
					% Annual equivalent CPR								
					4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series B	With optional redemption *	Average life	Years	Date	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	Date	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	
	Without optional redemption *	Average life	Years	Date	2.37	2.21	2.06	1.94	1.83	1.73	1.63	1.55	
		Final Maturity	Years	Date	12/24/2016	10/27/2016	09/05/2016	07/21/2016	06/10/2016	05/04/2016	04/01/2016	03/02/2016	
	Series C	With optional redemption *	Average life	Years	Date	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Final Maturity	Years	Date	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014
Without optional redemption *		Average life	Years	Date	5.00	4.75	4.25	4.00	4.00	3.75	3.51	3.25	
		Final Maturity	Years	Date	08/14/2019	05/14/2019	11/14/2018	08/14/2018	08/14/2018	05/14/2018	02/14/2018	11/14/2017	
Series D		With optional redemption *	Average life	Years	Date	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Final Maturity	Years	Date	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014	11/14/2014
	Without optional redemption *	Average life	Years	Date	8.30	7.78	7.32	6.89	6.51	6.16	5.85	5.56	
		Final Maturity	Years	Date	12/01/2022	05/25/2022	12/05/2021	07/04/2021	02/14/2021	10/10/2020	06/16/2020	03/02/2020	

* 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	47.42%	47,706,047.40	33.56%	5.32%	62,700,000.00	4.60%
Series C	23.95%	24,100,000.00	0.00%	2.04%	24,100,000.00	2.50%
Series D	28.63%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		100,606,047.40			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	910,245.47	0.201%	
Servicer ppal collect not yet credited	78,648.75		
Servicer ints collect not yet credited	9,087.99		
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	279	3,048
Principal		
Principal outstanding	81,730,636.88	1,150,017,948.45
Average loan	292,941.35	377,302.48
Minimum	0.00	1,890.69
Maximum	2,069,120.04	3,630,518.19
Interest rate		
Weighted average (wac)	1.37%	4.01%
Minimum	0.70%	2.65%
Maximum	3.04%	8.61%
Final maturity		
Weighted average (WARM) (months)	109	80
Minimum	09/03/2014	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.66%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	92.34%	67.65%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.58%	52.14%
(L) - Real estate activities	20.59%	12.23%
(C) - Manufacturing industry	8.97%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.18%	5.06%
(M) - Professional, scientific and technical activities	5.18%	4.51%
(I) - Catering trade	5.95%	4.09%
(J) - Information and communications	12.96%	3.32%
(Q) - Health Activities and Social Services	1.80%	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	3.22%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.96%	0.48%
(R) - Artistic, recreational and entertainment activities	0.77%	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)	0.37%	0.39%	0.99%	0.61%	1.24%
Annual Percentage Rate (CPR)	4.38%	4.55%	11.23%	7.08%	13.89%

Geographic distribution		
	Current	At constitution date
Andalucía	6.71%	9.46%
Aragón	0.21%	1.18%
Asturias		0.82%
Balearic Islands	5.18%	3.97%
Basque Country		0.55%
Canary Islands	1.49%	1.63%
Cantabria	1.72%	0.61%
Castilla-La Mancha	4.18%	3.23%
Castilla-León	7.30%	4.80%
Catalonia	17.90%	8.81%
Extremadura		0.30%
Galicia	2.43%	1.34%
La Rioja	1.14%	0.26%
Madrid	14.09%	10.59%
Murcia	3.54%	2.65%
Navarra		1.14%
Valencia	34.10%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	31,198.61	3,660.33	0.00	34,858.94	0.22	4,223,646.76	4,258,505.70	9.24
from > 1 to ≤ 2 months	11	25,103.63	5,561.43	0.00	30,665.06	0.19	2,233,690.87	2,264,355.93	4.92
from > 2 to ≤ 3 months	2	27,402.17	2,440.73	0.00	29,842.90	0.19	692,733.15	722,576.05	1.57
from > 3 to ≤ 6 months	9	87,601.07	12,789.15	0.00	100,390.22	0.62	2,322,339.11	2,422,729.33	5.26
from > 6 to < 12 months	23	278,153.50	47,614.63	0.00	325,768.13	2.02	4,154,802.48	4,480,570.61	9.73
from ≥ 12 to < 18 months	13	237,911.36	54,520.93	0.00	292,432.29	1.82	3,082,847.98	3,375,280.27	7.33
from ≥ 18 to < 24 months	11	444,045.40	40,317.77	0.00	484,363.17	3.01	1,444,992.49	1,929,355.66	4.19
from ≥ 2 years	157	13,013,195.58	1,799,521.35	0.00	14,812,716.93	91.94	11,801,692.58	26,614,409.51	57.77
Subtotal	238	14,144,611.32	1,966,426.32	0.00	16,111,037.64	100.00	29,956,745.42	46,067,783.06	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	31,085.78	116.59	0.00	31,202.37	0.57	0.00	31,202.37	0.57
from > 3 to ≤ 6 months	2	509,473.08	4,039.44	0.00	513,512.52	9.42	0.00	513,512.52	9.42
from > 6 to < 12 months	3	263,204.84	3,709.01	0.00	266,913.85	4.90	0.00	266,913.85	4.90
from ≥ 12 to < 18 months	4	98,930.70	2,706.87	0.00	101,637.57	1.86	0.00	101,637.57	1.86
from ≥ 18 to < 24 months	2	344,074.04	10,511.71	0.00	354,585.75	6.51	0.00	354,585.75	6.51
from ≥ 2 years	16	4,120,266.94	62,332.64	0.00	4,182,599.58	76.74	0.00	4,182,599.58	76.74
Subtotal	28	5,367,035.38	83,416.26	0.00	5,450,451.64	100.00	0.00	5,450,451.64	100.00
Total	266	19,511,646.70	2,049,842.58	0.00	21,561,489.28		29,956,745.42	51,518,234.70	

Additional information