

Brief report

Date: 06/30/2014  
 Currency: EUR

Date of constitution  
 09/19/2003

VAT Reg. no.  
 V83751495

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 JP Morgan  
 Bancaja

Bond Underwriters and Placement Agents  
 JP Morgan  
 Bancaja

Bear Stearns  
 CDC Ixis Capital Markets

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Subordinated Loan  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 Royal Bank of Scotland

Series A3(G) Liquidity Facility  
 Bancaja

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 Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
Series A1 ES0339751002	09/24/2003	1,140	0.00 0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005)	15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030	Amortized	AAA Aaa
Series A2 ES0339751010	09/24/2003	1,427	0.00 0.00 0.00%	100,000.00 142,700,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008)	15.Jan/Apr/Jul/Oct		01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa
Series A3(G) ES0339751028	09/24/2003	1,995	2,020.01 4,029,919.95 2.02%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	0.3680% 07/15/2014 1.88 Gross 1.49 Net	01/15/2030 15.Jan/Apr/Jul/Oct	07/15/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A3sf AAA Aaa
Series B ES0339751036	09/24/2003	320	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700%	15.Jan/Apr/Jul/Oct	1.0280% 07/15/2014 98.25 Gross 77.62 Net	01/15/2030 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa3sf A A2
Series C ES0339751044	09/24/2003	118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500%	15.Jan/Apr/Jul/Oct	1.8280% 07/15/2014 173.96 Gross 137.43 Net	01/15/2030 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCSf Caa2sf BBB Baa2
Total			20,571,164.45		500,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
				0.25	0.25	0.25	0.25	0.25	0.25	0.25
				07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
	Without optional redemption *	Average life	Years	0.53	0.51	0.49	0.48	0.48	0.47	0.46
	Final Maturity	Years	Date	10/24/2014	10/17/2014	10/11/2014	10/08/2014	10/05/2014	10/02/2014	09/29/2014
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
				04/15/2015	04/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
				0.25	0.25	0.25	0.25	0.25	0.25	0.25
				07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
	Without optional redemption *	Average life	Years	2.56	2.42	2.30	2.19	2.09	2.00	1.92
	Final Maturity	Years	Date	11/05/2016	09/15/2016	08/01/2016	06/22/2016	05/16/2016	04/14/2016	03/15/2016
				5.25	5.00	4.50	4.25	4.00	3.76	3.50
				07/15/2019	04/15/2019	10/15/2018	07/15/2018	04/15/2018	01/15/2018	10/15/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
				0.25	0.25	0.25	0.25	0.25	0.25	0.25
				07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
	Without optional redemption *	Average life	Years	7.65	7.32	6.99	6.68	6.37	6.08	5.81
	Final Maturity	Years	Date	12/07/2021	08/07/2021	04/10/2021	12/15/2020	08/26/2020	05/12/2020	02/02/2020
				13.51	13.51	13.51	13.51	13.51	13.51	13.51
				10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	19.59%	4,029,919.95	85.90%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%		114,000,000.00
Series A2	0.00%	0.00	28.54%		142,700,000.00
Series A3(G)	19.59%	4,029,919.95	39.90%		199,500,000.00
Series B	58.81%	12,098,739.20	27.09%	6.40%	32,000,000.00
Series C	21.60%	4,442,505.30	5.49%	2.36%	11,800,000.00
Issue of Bonds		20,571,164.45			500,000,000.00
Reserve Fund	5.49%	1,128,747.01	1.90%		9,500,000.00
Spanish State guarantee					
Series A3(G)		4,029,919.95			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,594,786.67	0.328%	
Servicer ppal collect not yet credited	61,253.58		
Servicer ints collect not yet credited	3,516.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.677%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	4,033,670.55	0.00	0.328%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		910,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	366	3,441
Principal		
Principal outstanding	21,057,286.94	500,004,541.68
Average loan	57,533.57	145,307.92
Minimum	0.00	506.25
Maximum	914,974.04	1,741,026.17
Interest rate		
Weighted average (wac)	1.47%	3.82%
Minimum	0.71%	2.58%
Maximum	2.83%	8.00%
Final maturity		
Weighted average (WARM) (months)	76	115
Minimum	07/08/2014	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.45%	18.80%
1-year EURIBOR/MIBOR	3.81%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	84.74%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.37%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.78%	16.15%
(L) - Real estate activities	34.38%	15.69%
(F) - Building	11.39%	14.15%
(I) - Catering trade	7.84%	6.45%
(M) - Professional, scientific and technical activities	6.52%	4.78%
(H) - Transport and storage	1.11%	4.24%
(J) - Information and communications	7.03%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.11%	3.23%
(S) - Other services	4.58%	2.58%
(R) - Artistic, recreational and entertainment activities	0.94%	2.17%
(Q) - Health Activities and Social Services	0.69%	1.72%
(N) - Clerical activities and support services	0.60%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.12%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.80%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.47%	0.27%	0.32%	0.83%
Annual Percentage Rate (CPR)	0.76%	5.48%	3.24%	3.77%	9.48%

Geographic distribution		
	Current	At constitution date
Andalucía	5.46%	1.32%
Aragón		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.28%	3.65%
Basque Country	1.81%	1.36%
Canary Islands	2.44%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.23%	2.60%
Castilla-León	0.85%	1.12%
Catalonia	16.60%	12.29%
Extremadura		0.00%
Galicia	0.35%	0.20%
La Rioja		0.05%
Madrid	9.17%	10.41%
Murcia	0.13%	0.57%
Navarra		0.33%
Valencia	58.52%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	30	21,763.34	1,141.41	0.00	22,904.75	0.69	1,285,149.70	1,308,054.45	16.67	
from > 1 to ≤ 2 months	8	14,859.78	1,439.00	0.00	16,298.78	0.49	541,573.44	557,872.22	7.11	
from > 2 to ≤ 3 months	9	35,715.39	2,241.70	0.00	37,957.09	1.15	592,376.18	630,335.27	8.03	
from > 3 to ≤ 6 months	4	24,021.64	877.78	0.00	24,899.42	0.75	111,222.98	136,122.40	1.73	
from > 6 to < 12 months	2	16,770.63	748.43	0.00	17,519.06	0.53	46,282.26	63,801.32	0.81	
from ≥ 12 to < 18 months	4	28,384.54	3,146.91	0.00	31,531.45	0.95	119,385.47	150,916.92	1.92	
from ≥ 18 to < 24 months	6	215,842.83	11,482.88	0.00	227,325.71	6.88	255,763.46	483,089.17	6.16	
from ≥ 2 years	46	2,658,543.02	266,984.10	0.00	2,925,527.12	88.55	1,592,822.12	4,518,349.24	57.57	
Subtotal	109	3,015,901.17	288,062.21	0.00	3,303,963.38	100.00	4,544,577.61	7,848,540.99	100.00	
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	38,129.54	169.20	0.00	38,298.74	28.62	0.00	38,298.74	28.62	
from > 3 to ≤ 6 months	1	1,275.27	11.82	0.00	1,287.09	0.96	0.00	1,287.09	0.96	
from > 6 to < 12 months	1	65,252.99	858.32	0.00	66,111.31	49.41	0.00	66,111.31	49.41	
from ≥ 18 to < 24 months	2	27,383.77	716.09	0.00	28,099.86	21.00	0.00	28,099.86	21.00	
from ≥ 2 years	1	0.00	7.08	0.00	7.08	0.01	0.00	7.08	0.01	
Subtotal	6	132,041.57	1,762.51	0.00	133,804.08	100.00	0.00	133,804.08	100.00	
Total	115	3,147,942.74	289,824.72	0.00	3,437,767.46		4,544,577.61	7,982,345.07		