

Brief report

Date: 08/31/2014
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
			Current	Original		Payment Date	Next coupon			
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	1,367.80 2,728,761.00 1.37%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	0.2430% 10/15/2014 0.85 Gross 0.67 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf 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	0.9030% 10/15/2014 87.25 Gross 68.93 Net	01/15/2030 Quarterly 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	1.7030% 10/15/2014 163.85 Gross 129.44 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCSf Caa2sf BBB Baa2
Total			19,270,005.50	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR								
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	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Years	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
			Date	0.41	0.41	0.40	0.39	0.38	0.38	0.37
	Without optional redemption *	Average life	Years	12/12/2014	12/10/2014	12/07/2014	12/04/2014	12/01/2014	11/29/2014	11/28/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	04/15/2015	04/15/2015	04/15/2015	04/15/2015	04/15/2015	01/15/2015	01/15/2015
Series B	With optional redemption *	Average life	Years	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
	Without optional redemption *	Average life	Years	2.30	2.24	2.17	2.12	2.06	2.01	1.96
		Final Maturity	Years	11/01/2016	10/08/2016	09/15/2016	08/25/2016	08/04/2016	07/16/2016	06/28/2016
			Date	5.00	4.75	4.75	4.51	4.25	4.25	4.00
			Years	07/15/2019	04/15/2019	04/15/2019	01/15/2019	10/15/2018	10/15/2018	07/15/2018
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Average life	Years	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
	Without optional redemption *	Average life	Years	7.39	7.23	7.07	6.91	6.75	6.59	6.44
		Final Maturity	Years	12/04/2021	10/05/2021	08/06/2021	06/08/2021	04/12/2021	02/14/2021	12/20/2020
			Date	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Years	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
Class A	14.16%	2,728,761.00	92.83%	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)	14.16%	2,728,761.00	39.90%		199,500,000.00
Series B	62.79%	12,098,739.20	30.04%	6.40%	32,000,000.00
Series C	23.05%	4,442,505.30	6.99%	2.36%	11,800,000.00
Issue of Bonds		19,270,005.50			500,000,000.00
Reserve Fund	6.99%	1,347,552.16		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		2,728,761.00			199,500,000.00

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		1,951,586.71		0.203%
Servicer ppal collect not yet credited		62,601.77		
Servicer ints collect not yet credited		3,683.55		
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)	2,730,456.75	0.00	0.203%	
Swap collateralized amount	Amount	Credited		
CSA *	0.00			
Cash		840,000.00		
Securities		0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	359	3,441	
Principal			
Principal outstanding	20,231,893.88	500,004,541.68	
Average loan	56,356.25	145,307.92	
Minimum	0.00	506.25	
Maximum	901,407.06	1,741,026.17	
Interest rate			
Weighted average (wac)	1.47%	3.82%	
Minimum	0.70%	2.58%	
Maximum	2.76%	8.00%	
Final maturity			
Weighted average (WARM) (months)	75	115	
Minimum	09/30/2014	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.54%	18.80%	
1-year EURIBOR/MIBOR	3.83%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.63%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.26%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.74%	16.15%	
(L) - Real estate activities	34.54%	15.69%	
(F) - Building	11.40%	14.15%	
(I) - Catering trade	7.86%	6.45%	
(M) - Professional, scientific and technical activities	6.56%	4.78%	
(H) - Transport and storage	1.10%	4.24%	
(J) - Information and communications	7.05%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.02%	3.23%	
(S) - Other services	4.58%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.98%	2.17%	
(Q) - Health Activities and Social Services	0.69%	1.72%	
(N) - Clerical activities and support services	0.61%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%	
(P) - Education		1.08%	
(K) - Financial and insurance activities		0.72%	
(B) - Extractive industries		0.82%	
(D) - Supply of electric power, gas, steam and air-conditioning		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.02%	0.27%	0.26%	0.81%
Annual Percentage Rate (CPR)	0.00%	0.25%	3.16%	3.08%	9.34%

Geographic distribution		
	Current	At constitution date
Andalucía	5.54%	1.32%
Aragón		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.30%	3.65%
Basque Country	1.81%	1.36%
Canary Islands	2.44%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.21%	2.60%
Castilla-León	0.85%	1.12%
Catalonia	16.61%	12.29%
Extremadura		0.00%
Galicia	0.34%	0.20%
La Rioja		0.05%
Madrid	9.21%	10.41%
Murcia	0.14%	0.57%
Navarra		0.33%
Valencia	58.41%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	26	26,443.86	1,830.82	0.00	28,274.68	0.82	1,841,607.81	1,869,882.49	22.79
from > 1 to ≤ 2 months	9	10,763.25	982.98	0.00	11,746.23	0.34	391,974.73	403,720.96	4.92
from > 2 to ≤ 3 months	8	22,663.74	1,632.76	0.00	24,296.50	0.71	449,721.69	474,018.19	5.78
from > 3 to ≤ 6 months	4	13,205.97	903.25	0.00	14,109.22	0.41	136,889.33	150,998.55	1.64
from > 6 to < 12 months	3	38,261.58	1,597.96	0.00	37,859.54	1.10	104,891.37	142,750.91	1.74
from ≥ 12 to < 18 months	4	18,712.90	568.19	0.00	19,281.09	0.56	22,657.66	41,838.75	0.51
from ≥ 18 to < 24 months	4	173,336.21	9,858.03	0.00	183,194.24	5.34	251,923.62	435,117.86	5.30
from ≥ 2 years	49	2,832,787.34	277,139.65	0.00	3,109,926.99	90.70	1,575,793.24	4,685,720.23	57.11
Subtotal	107	3,134,174.85	294,513.64	0.00	3,428,688.49	100.00	4,775,459.45	8,204,147.94	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	38,129.54	285.94	0.00	38,415.48	28.64	0.00	38,415.48	28.64
from > 6 to < 12 months	1	1,275.27	14.95	0.00	1,290.22	0.96	0.00	1,290.22	0.96
from ≥ 12 to < 18 months	1	65,252.99	1,011.09	0.00	66,264.08	49.40	0.00	66,264.08	49.40
from ≥ 18 to < 24 months	2	27,383.77	765.55	0.00	28,149.32	20.99	0.00	28,149.32	20.99
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	2,084.61	0.00	134,126.18	100.00	0.00	134,126.18	100.00
Total	113	3,266,216.42	296,598.25	0.00	3,562,814.67		4,775,459.45	8,338,274.12	