

Brief report

Date: 06/30/2013
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

Amortisation Account
 Bancaja

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	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	Current	Original
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating	3-M Euribor+0.190% (+0.38% desde 01/15/2005)	15.Jan/Apr/Jul/Oct	01/17/2005 01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating	3-M Euribor+0.280% (+0.56% desde 07/15/2008)	15.Jan/Apr/Jul/Oct	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G)	ES0339751028	09/24/2003	1,995	6,185.39 12,339,853.05 6.19%	100,000.00 199,500,000.00	Floating	3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2013 "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	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A 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	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Bsf Caa2sf	BBB Baa2
Total				28,881,097.55	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series		%										
		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	0.25	
		Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	
	Without optional redemption *	Average life	Years	1.22	1.17	1.11	1.07	1.02	0.98	0.94		
		Final Maturity	Years	07/05/2014	06/15/2014	05/25/2014	05/08/2014	04/22/2014	04/06/2014	03/25/2014		
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
Without optional redemption *		Average life	Years	3.84	3.65	3.47	3.32	3.17	3.05	2.93		
		Final Maturity	Years	02/16/2017	12/05/2016	10/03/2016	08/07/2016	06/16/2016	05/01/2016	03/17/2016		
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	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	
	Without optional redemption *	Average life	Years	8.64	8.28	7.93	7.58	7.25	6.93	6.63		
		Final Maturity	Years	12/03/2021	07/24/2021	03/17/2021	11/11/2020	07/14/2020	03/20/2020	12/01/2019		
	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	42.73%	12,339,853.05	67.94%	91.24%	10.66%
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)	42.73%	12,339,853.05	39.90%	199,500,000.00	
Series B	41.89%	12,098,739.20	26.05%	6.40%	4.26%
Series C	15.38%	4,442,505.30	10.67%	2.36%	1.90%
Issue of Bonds		28,881,097.55		500,000,000.00	
Reserve Fund	10.67%	3,082,775.36		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		12,339,853.05			199,500,000.00

Other financial operations (current)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		4,843,394.41	0.210%
Amortization Account		0.00	
Servicer ppal collect not yet credited		92,696.66	
Servicer ints collect not yet credited		6,057.85	
Liabilities			
Subordinated Loan L/T	Available	Balance	Interest
Subordinated Loan S/T		5,000,000.00	1.677%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)		12,347,673.45	0.208%
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General		
	Current	At constitution date
Count	437	3,441
Principal		
Principal outstanding	27,760,389.54	500,004,541.68
Average loan	63,524.92	145,307.92
Minimum	878.24	506.25
Maximum	996,415.46	1,741,026.17
Interest rate		
Weighted average (wac)	1.64%	3.82%
Minimum	0.70%	2.58%
Maximum	3.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	77	115
Minimum	07/02/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.76%	18.80%
1-year EURIBOR/MIBOR	3.66%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.58%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.40%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.41%	16.15%
(L) - Real estate activities	32.11%	15.69%
(F) - Building	11.82%	14.15%
(I) - Catering trade	7.50%	6.45%
(M) - Professional, scientific and technical activities	6.01%	4.78%
(H) - Transport and storage	1.69%	4.24%
(J) - Information and communications	6.93%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.66%	3.23%
(S) - Other services	4.36%	2.58%
(R) - Artistic, recreational and entertainment activities	0.88%	2.17%
(Q) - Health Activities and Social Services	0.65%	1.72%
(N) - Clerical activities and support services	0.59%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.91%
(P) - Education	1.49%	0.84%
(K) - Financial and insurance activities	0.71%	0.57%
(B) - Extractive industries	0.67%	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%	0.54%	0.75%	0.64%	0.88%
Annual Percentage Rate (CPR)	0.69%	6.26%	8.65%	7.39%	10.04%

Geographic distribution		
	Current	At constitution date
Andalucía	4.84%	1.32%
Aragón		0.66%
Asturias	0.36%	0.35%
Balearic Islands	2.19%	3.65%
Basque Country	1.78%	1.36%
Canary Islands	2.29%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.40%	2.60%
Castilla-León	0.92%	1.12%
Catalonia	16.34%	12.29%
Extremadura		0.00%
Galicia	0.52%	0.20%
La Rioja		0.05%
Madrid	9.51%	10.41%
Murcia	0.11%	0.57%
Navarra	0.18%	0.33%
Valencia	58.55%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	42	32,370.96	2,855.89	0.00	35,226.85	1.30	2,373,650.33	2,408,877.18	26.34
from > 1 to ≤ 2 months	11	15,162.72	1,151.91	0.00	16,334.63	0.60	609,771.37	626,106.00	6.85
from > 2 to ≤ 3 months	4	8,753.77	735.37	0.00	9,489.14	0.35	151,193.74	160,682.88	1.76
from > 3 to ≤ 6 months	6	23,341.23	2,297.93	0.00	25,639.06	0.95	260,650.65	286,296.71	3.13
from > 6 to < 12 months	8	95,727.77	7,480.25	0.00	103,208.02	3.82	404,266.31	507,474.33	5.55
from ≥ 12 to < 18 months	16	625,502.08	36,144.48	0.00	661,646.56	24.48	789,590.14	1,451,236.70	15.87
from ≥ 18 to < 24 months	10	498,177.78	62,435.92	0.00	560,613.70	20.74	1,020,555.85	1,581,169.55	17.29
from ≥ 2 years	28	1,113,214.01	177,521.43	0.00	1,290,735.44	47.75	831,159.43	2,121,894.87	23.21
Subtotal	125	2,412,270.32	290,623.08	0.00	2,702,893.40	100.00	6,440,846.82	9,143,740.22	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Subtotal	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Total	126	2,412,270.32	290,630.16	0.00	2,702,900.48		6,440,846.82	9,143,747.30	