

Brief report

Date: 12/31/2013
 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

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Royal Bank of Scotland

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guaranteee
 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
				Current	Original		Payment Date					
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating			01/17/2005			AAA
				0.00	114,000,000.00	3-M Euribor+0.190%			01/15/2030		Amortized	Aaa
				0.00%		(+0.38% desde 01/15/2005)	15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct			
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating			01/15/2030			AAA
				0.00	142,700,000.00	3-M Euribor+0.280%			01/15/2014		Amortized	Aaa
				0.00%		(+0.56% desde 07/15/2008)	15.Jan/Apr/Jul/Oct	0.2670%	15.Jan/Apr/Jul/Oct			
								01/15/2014				
								2.74 Gross				
								2.16 Net				
Series A3(G)	ES0339751028	09/24/2003	1,995	4,022.07	100,000.00	Floating			01/15/2030	01/15/2014		AA-sf
				8,024,029.65	199,500,000.00	3-M Euribor+0.040%			01/15/2014		"Pass-Through"	A3sf
				4.02%		(+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct		15.Jan/Apr/Jul/Oct		Secuential /	Aaa
											Pro rata under	
											certain	
											circumstances	
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating			01/15/2030	To be determined		A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%			01/15/2014		"Pass-Through"	Baa3sf
				37.81%		15.Jan/Apr/Jul/Oct			15.Jan/Apr/Jul/Oct		Pro rata	A2
								89.57 Gross			deferred start /	
								70.76 Net			Secuential	
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating			01/15/2030	To be determined		Bsf
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%			01/15/2014		"Pass-Through"	Caa2sf
				37.65%		15.Jan/Apr/Jul/Oct			15.Jan/Apr/Jul/Oct		Pro rata	Baa2
								166.16 Gross			deferred start /	
								131.27 Net			Secuential	
Total				24,565,274.15	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	0,34	0,51	0,69	0,87	1,06	1,25		
			% Annual equivalent CPR								
			2,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A3(G)	With optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
		Final Maturity	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	
	Without optional redemption *	Average life	0,80	0,77	0,74	0,71	0,69	0,67	0,65		
		Final Maturity	08/04/2014	07/23/2014	07/12/2014	06/30/2014	06/23/2014	06/15/2014	06/07/2014		
Series B	With optional redemption *	Average life	1,50	1,50	1,50	1,25	1,25	1,25	1,25		
		Final Maturity	04/15/2015	04/15/2015	04/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015		
	Without optional redemption *	Average life	3,01	2,85	2,72	2,60	2,49	2,38	2,29		
		Final Maturity	10/17/2016	08/21/2016	07/03/2016	05/20/2016	04/09/2016	03/02/2016	01/28/2016		
Series C	With optional redemption *	Average life	5,25	4,75	4,50	4,25	4,00	3,75	3,75		
		Final Maturity	01/15/2019	07/15/2018	04/15/2018	01/15/2018	10/15/2017	07/15/2017	07/15/2017		
	Without optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04		
		Final Maturity	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014	01/15/2014		
Series C	With optional redemption *	Average life	6,92	6,57	6,22	5,90	5,59	5,31	5,04		
		Final Maturity	09/15/2020	05/08/2020	01/03/2020	09/06/2019	05/17/2019	02/02/2019	10/29/2018		
	Without optional redemption *	Average life	9,01	8,75	8,50	8,01	7,75	7,50	7,26		
		Final Maturity	10/15/2022	07/15/2022	04/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021		

* 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	32.66%	8,024,029.65	77.12%	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)	32.66%	8,024,029.65	39.90%	199,500,000.00	
Series B	49.25%	12,098,739.20	27.87%	6.40%	4.26%
Series C	18.08%	4,442,505.30	9.79%	2.36%	1.90%
Issue of Bonds		24,565,274.15		500,000,000.00	
Reserve Fund	9.79%	2,405,020.77	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		8,024,029.65		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,647,515.14	0.224%	
Servicer ppal collect not yet credited	78,840.72		
Servicer ints collect not yet credited	4,528.77		
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)	8,029,495.95	0.00	0.224%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,120,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

Brief report

Date: 12/31/2013
 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

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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	395	3,441
Principal		
Principal outstanding	24,177,007.82	500,004,541.68
Average loan	61,207.61	145,307.92
Minimum	0.00	506.25
Maximum	955,704.89	1,741,026.17
Interest rate		
Weighted average (wac)	1.47%	3.82%
Minimum	0.72%	2.58%
Maximum	3.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	01/17/2014	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.19%	18.80%
1-year EURIBOR/MIBOR	3.75%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.07%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.28%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.82%	16.15%
(L) - Real estate activities	33.23%	15.69%
(F) - Building	11.54%	14.15%
(I) - Catering trade	7.74%	6.45%
(M) - Professional, scientific and technical activities	6.28%	4.78%
(H) - Transport and storage	1.13%	4.24%
(J) - Information and communications	7.01%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.41%	3.23%
(S) - Other services	4.52%	2.58%
(R) - Artistic, recreational and entertainment activities	0.91%	2.17%
(Q) - Health Activities and Social Services	0.66%	1.72%
(N) - Clerical activities and support services	0.60%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.91%
(P) - Education	1.32%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.74%	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)	0.26%	0.43%	0.36%	0.56%	0.85%
Annual Percentage Rate (CPR)	3.03%	5.04%	4.29%	6.50%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucía	5.16%	1.32%
Aragón		0.66%
Asturias	0.27%	0.35%
Balearic Islands	2.29%	3.65%
Basque Country	1.83%	1.36%
Canary Islands	2.38%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.38%	2.60%
Castilla-León	0.87%	1.12%
Catalonia	16.28%	12.29%
Extremadura		0.00%
Galicia	0.52%	0.20%
La Rioja		0.05%
Madrid	9.34%	10.41%
Murcia	0.12%	0.57%
Navarra	0.16%	0.33%
Valencia	58.40%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	29	27,375.95	2,366.85	0.00	29,742.80	0.94	1,896,832.01	1,926,574.81	22.21
from > 1 to ≤ 2 months	11	15,884.46	1,196.05	0.00	17,080.51	0.54	549,198.61	566,279.12	6.53
from > 2 to ≤ 3 months	4	12,544.32	885.57	0.00	13,429.89	0.42	298,856.47	312,286.36	3.60
from > 3 to ≤ 6 months	6	22,811.30	1,119.74	0.00	23,931.04	0.75	194,680.18	218,611.22	2.52
from > 6 to < 12 months	4	19,721.53	2,198.02	0.00	21,919.55	0.69	128,048.48	149,968.03	1.73
from ≥ 12 to < 18 months	6	154,827.28	9,526.10	0.00	164,353.38	5.18	316,779.01	481,132.39	5.55
from ≥ 18 to < 24 months	14	794,040.04	39,429.88	0.00	833,469.92	26.25	532,109.21	1,365,579.13	15.75
from ≥ 2 years	39	1,817,883.50	253,039.85	0.00	2,070,923.35	65.23	1,581,243.67	3,652,167.02	42.11
Subtotal	113	2,865,088.38	309,762.06	0.00	3,174,850.44	100.00	5,497,747.64	8,672,598.08	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	27,383.77	548.74	0.00	27,932.51	99.97	0.00	27,932.51	99.97
from ≥ 18 to < 24 months	1	0.00	7.08	0.00	7.08	0.03	0.00	7.08	0.03
Subtotal	3	27,383.77	555.82	0.00	27,939.59	100.00	0.00	27,939.59	100.00
Total	116	2,892,472.15	310,317.88	0.00	3,202,790.03		5,497,747.64	8,700,537.67	