

Brief report

Date: 03/31/2014
 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
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Swap
 Royal Bank of Scotland

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guarantee
 Estado Español

Assets Custodian
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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	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating			01/17/2005	01/15/2030	AAA	
				0.00	114,000,000.00	3-M Euribor+0.190%			15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Aaa	
				0.00%		(+0.38% desde 01/15/2005)						
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating			01/15/2030	04/15/2014	AAA	
				0.00	142,700,000.00	3-M Euribor+0.280%			15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Aaa	
				0.00%		(+0.56% desde 07/15/2008)						
Series A3(G)	ES0339751028	09/24/2003	1,995	2,855.91	100,000.00	Floating		0.3220%	01/15/2030	04/15/2014	AA-sf	AAA
				5,697,540.45	199,500,000.00	3-M Euribor+0.040%		04/15/2014	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	A3sf	Aaa
				2.86%		(+0.24% desde 07/15/2015)		2.30 Gross				
						15.Jan/Apr/Jul/Oct		1.82 Net				
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		0.9820%	01/15/2030	04/15/2014	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		04/15/2014	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Baa3sf	A2
				37.81%		15.Jan/Apr/Jul/Oct		92.82 Gross				
								73.33 Net				
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		1.7820%	01/15/2030	04/15/2014	Bsf	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		04/15/2014	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Caa2sf	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		167.72 Gross				
								132.50 Net				
Total				22,238,784.95	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	0.66	0.63	0.61	0.60	0.58	0.56	0.55	0.55
		Final Maturity	Years	09/13/2014	09/03/2014	08/26/2014	08/20/2014	08/14/2014	08/08/2014	08/02/2014	08/02/2014
			Date	04/15/2015	04/15/2015	01/15/2015	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	0.25
		Final Maturity	Years	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	2.57	2.44	2.32	2.21	2.12	2.03	1.95	1.95
		Final Maturity	Years	08/08/2016	06/22/2016	05/11/2016	04/02/2016	02/27/2016	01/26/2016	12/28/2015	12/28/2015
			Date	07/15/2018	04/15/2018	01/15/2018	10/15/2017	07/15/2017	07/15/2017	07/15/2017	04/15/2017
Series C	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	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	6.30	5.95	5.61	5.30	5.00	4.74	4.49	4.49
		Final Maturity	Years	05/03/2020	12/26/2019	08/25/2019	05/02/2019	01/15/2019	10/09/2018	07/11/2018	07/11/2018
			Date	04/15/2022	01/15/2022	07/15/2021	04/15/2021	01/15/2021	10/15/2020	07/15/2020	07/15/2020

* 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		At issue date	
		Current	% CE	At issue date	% CE
Class A	25.62%	5,697,540.45	80.75%	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)	25.62%	5,697,540.45	39.90%	199,500,000.00	
Series B	54.40%	12,098,739.20	26.35%	6.40%	4.26%
Series C	19.98%	4,442,505.30	6.37%	2.36%	1.90%
Issue of Bonds		22,238,784.95		500,000,000.00	
Reserve Fund	6.37%	1,415,868.38	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		5,697,540.45		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	2,572,322.39		0.300%
Servicer ppal collect not yet credited	58,044.74		
Servicer ints collect not yet credited	3,180.08		
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)	5,702,128.95	0.00	0.282%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,270,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	389	3,441	
Principal			
Principal outstanding	22,757,658.41	500,004,541.68	
Average loan	58,502.98	145,307.92	
Minimum	0.00	506.25	
Maximum	935,324.63	1,741,026.17	
Interest rate			
Weighted average (wac)	1.47%	3.82%	
Minimum	0.79%	2.58%	
Maximum	2.79%	8.00%	
Final maturity			
Weighted average (WARM) (months)	77	115	
Minimum	04/17/2014	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.26%	18.80%	
1-year EURIBOR/MIBOR	3.76%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.98%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.13%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.69%	16.15%	
(L) - Real estate activities	33.61%	15.69%	
(F) - Building	11.59%	14.15%	
(I) - Catering trade	7.66%	6.45%	
(M) - Professional, scientific and technical activities	6.35%	4.78%	
(H) - Transport and storage	1.11%	4.24%	
(J) - Information and communications	7.07%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.32%	3.23%	
(S) - Other services	4.48%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.92%	2.17%	
(Q) - Health Activities and Social Services	0.67%	1.72%	
(N) - Clerical activities and support services	0.60%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	0.91%	
(P) - Education	1.25%	0.84%	
(K) - Financial and insurance activities	0.72%	0.57%	
(B) - Extractive industries	0.76%	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)	0.20%	0.08%	0.25%	0.34%	0.84%
Annual Percentage Rate (CPR)	2.32%	0.95%	3.02%	3.97%	9.57%

Geographic distribution			
	Current	At constitution date	
Andalucía	5.26%	1.32%	
Aragón		0.66%	
Asturias	0.22%	0.35%	
Balearic Islands	2.33%	3.65%	
Basque Country	1.83%	1.36%	
Canary Islands	2.39%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.22%	2.60%	
Castilla-León	0.83%	1.12%	
Catalonia	16.35%	12.29%	
Extremadura		0.00%	
Galicia	0.52%	0.20%	
La Rioja		0.05%	
Madrid	9.29%	10.41%	
Murcia	0.13%	0.57%	
Navarra	0.16%	0.33%	
Valencia	58.47%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	21,090.74	1,499.52	0.00	22,590.26	0.67	1,143,884.22	1,166,474.48	14.38
from > 1 to ≤ 2 months	7	11,114.99	835.18	0.00	11,950.17	0.35	295,445.53	307,395.70	3.79
from > 2 to ≤ 3 months	7	42,896.54	2,844.47	0.00	45,741.01	1.35	703,803.51	749,544.52	9.24
from > 3 to ≤ 6 months	3	15,214.68	942.04	0.00	17,156.72	0.51	181,505.91	198,662.63	2.45
from > 6 to < 12 months	6	36,809.54	1,624.80	0.00	38,434.34	1.14	138,462.20	176,896.54	2.18
from ≥ 12 to < 18 months	4	131,631.23	8,211.05	0.00	139,842.28	4.14	297,226.61	437,068.89	5.39
from ≥ 18 to < 24 months	12	839,567.43	40,808.77	0.00	880,376.20	26.04	505,859.60	1,386,235.80	17.09
from ≥ 2 years	41	1,965,657.76	259,453.79	0.00	2,225,111.55	65.81	1,462,641.71	3,687,753.26	45.47
Subtotal	106	3,064,982.91	316,219.62	0.00	3,381,202.53	100.00	4,728,629.29	8,109,831.82	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	1,275.27	6.72	0.00	1,281.99	4.37	0.00	1,281.99	4.37
from ≥ 12 to < 18 months	1	25,172.52	558.86	0.00	25,731.38	87.79	0.00	25,731.38	87.79
from ≥ 18 to < 24 months	1	2,211.25	77.10	0.00	2,288.35	7.81	0.00	2,288.35	7.81
from ≥ 2 years	1	0.00	7.08	0.00	7.08	0.02	0.00	7.08	0.02
Subtotal	4	28,659.04	649.76	0.00	29,308.80	100.00	0.00	29,308.80	100.00
Total	110	3,093,641.95	316,869.38	0.00	3,410,511.33		4,728,629.29	8,139,140.62	