

Brief report

Date: 04/30/2014
 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	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)	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			
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%			07/15/2014	Amortized	Aaa	
				0.00%		(+0.56% desde 07/15/2008)			15.Jan/Apr/Jul/Oct			
Series A3(G)	ES0339751028	09/24/2003	1,995	2,020.01	100,000.00	Floating		0.3680%	01/15/2030	07/15/2014	AAsf	AAA
				4,029,919.95	199,500,000.00	3-M Euribor+0.040%		07/15/2014	15.Jan/Apr/Jul/Oct	Quarterly	A3sf	Aaa
				2.02%		(+0.24% desde 07/15/2015)		1.88 Gross		"Pass-Through"		
						15.Jan/Apr/Jul/Oct		1.49 Net		Secuential /		
										Pro rata under		
										circumstances		
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		1.0280%	01/15/2030	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		07/15/2014	15.Jan/Apr/Jul/Oct	Quarterly	Baa3sf	A2
				37.81%		15.Jan/Apr/Jul/Oct		98.25 Gross		"Pass-Through"		
								77.62 Net		Pro rata		
										deferred start /		
										Secuential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		1.8280%	01/15/2030	To be determined	Bsf	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		07/15/2014	15.Jan/Apr/Jul/Oct	Quarterly	Caa2sf	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		173.96 Gross		"Pass-Through"		
								137.43 Net		Pro rata		
										deferred start /		
										Secuential		
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)								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25		
		% Annual equivalent CPR								
		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Series A3(G)	With optional redemption *	Average life	Years	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014
			Date	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	04/7	0,45	0,44	0,42	0,40	0,38	0,37	
	Final Maturity	Years	10/03/2014	09/27/2014	09/20/2014	09/14/2014	09/08/2014	09/01/2014	08/26/2014	
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
Series B	With optional redemption *	Average life	Years	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
Without optional redemption *	Average life	Years	2,20	2,08	1,97	1,88	1,79	1,71	1,64	
	Final Maturity	Years	06/25/2016	05/12/2016	04/04/2016	02/29/2016	01/29/2016	12/31/2015	12/04/2015	
			Date	04/15/2018	01/15/2018	10/15/2017	07/15/2017	07/15/2017	04/15/2017	
			Date	04/15/2018	01/15/2018	10/15/2017	07/15/2017	07/15/2017	04/15/2017	
Series C	With optional redemption *	Average life	Years	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
			Date	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	07/15/2014	
Without optional redemption *	Average life	Years	5,74	5,39	5,06	4,75	4,48	4,23	4,00	
	Final Maturity	Years	01/07/2020	09/02/2019	05/05/2019	01/14/2019	10/04/2018	07/05/2018	04/14/2018	
			Date	10/15/2021	07/15/2021	04/15/2021	01/15/2021	07/15/2020	04/15/2020	
			Date	10/15/2021	07/15/2021	04/15/2021	01/15/2021	07/15/2020	04/15/2020	

* 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)					
		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		1,698,284.38	0.327%
Servicer ppal collect not yet credited		75,685.25	
Servicer ints collect not yet credited		4,298.19	
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		1,200,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	382	3,441
Principal		
Principal outstanding	22,061,499.88	500,004,541.68
Average loan	57,752.62	145,307.92
Minimum	0.00	506.25
Maximum	928,539.77	1,741,026.17
Interest rate		
Weighted average (wac)	1.46%	3.82%
Minimum	0.79%	2.58%
Maximum	2.83%	8.00%
Final maturity		
Weighted average (WARM) (months)	77	115
Minimum	05/13/2014	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.42%	18.80%
1-year EURIBOR/MIBOR	3.78%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	84.80%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.65%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.76%	16.15%
(L) - Real estate activities	34.11%	15.69%
(F) - Building	11.33%	14.15%
(I) - Catering trade	7.76%	6.45%
(M) - Professional, scientific and technical activities	6.45%	4.78%
(H) - Transport and storage	1.12%	4.24%
(J) - Information and communications	7.16%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.16%	3.23%
(S) - Other services	4.54%	2.58%
(R) - Artistic, recreational and entertainment activities	0.93%	2.17%
(Q) - Health Activities and Social Services	0.68%	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	1.24%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.78%	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)	1.02%	0.42%	0.25%	0.36%	0.84%
Annual Percentage Rate (CPR)	11.53%	4.91%	2.99%	4.21%	9.59%

Geographic distribution		
	Current	At constitution date
Andalucía	5.36%	1.32%
Aragón		0.66%
Asturias	0.20%	0.35%
Balearic Islands	2.24%	3.65%
Basque Country	1.85%	1.36%
Canary Islands	2.42%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.24%	2.60%
Castilla-León	0.84%	1.12%
Catalonia	16.48%	12.29%
Extremadura		0.00%
Galicia	0.35%	0.20%
La Rioja		0.05%
Madrid	9.08%	10.41%
Murcia	0.13%	0.57%
Navarra		0.33%
Valencia	58.83%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	34	25,576.38	1,893.58	0.00	27,469.96	0.86	1,740,906.49	1,768,376.45	21.67
from > 1 to ≤ 2 months	10	13,750.08	1,038.91	0.00	14,788.99	0.46	468,289.37	483,078.36	5.92
from > 2 to ≤ 3 months	3	22,087.54	1,451.73	0.00	23,539.27	0.73	360,310.91	383,850.18	4.70
from > 3 to ≤ 6 months	4	15,339.56	1,071.48	0.00	16,411.04	0.51	157,756.86	174,167.90	2.13
from > 6 to < 12 months	5	29,561.78	1,172.34	0.00	30,734.12	0.96	87,312.41	118,046.53	1.45
from ≥ 12 to < 18 months	3	37,351.63	3,478.47	0.00	40,830.10	1.27	135,452.37	176,282.47	2.16
from ≥ 18 to < 24 months	11	878,010.58	33,347.50	0.00	911,358.08	28.45	432,161.07	1,343,519.15	16.46
from ≥ 2 years	41	1,893,366.25	245,094.30	0.00	2,138,460.55	66.75	1,574,947.03	3,713,407.58	45.50
Subtotal	111	2,915,043.80	288,548.31	0.00	3,203,592.11	100.00	4,957,136.51	8,160,728.62	100.00
Doubt debts (subjectives)									
Up to 1 month	1	38,129.54	0.00	0.00	38,129.54	56.52	0.00	38,129.54	56.52
from > 1 to ≤ 3 months	1	1,275.27	8.47	0.00	1,283.74	1.90	0.00	1,283.74	1.90
from ≥ 3 to < 6 months	1	25,172.52	585.58	0.00	25,758.10	38.18	0.00	25,758.10	38.18
from ≥ 6 to < 12 months	1	2,211.25	77.88	0.00	2,289.13	3.39	0.00	2,289.13	3.39
from ≥ 12 to < 24 months	1	0.00	7.08	0.00	7.08	0.01	0.00	7.08	0.01
Subtotal	5	66,788.58	679.01	0.00	67,467.59	100.00	0.00	67,467.59	100.00
Total	116	2,981,832.38	289,227.32	0.00	3,271,059.70		4,957,136.51	8,228,196.21	