

Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
 07/29/2009

VAT Reg. no.
 V85755502

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

| Bonds issue | | | | | | | | | | | |
|--------------|--------------|------------|----------|--|------------------------------|---------------|---------------------------|---|---|--|--------------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating |
| | | | | Current | Original | | | | Final maturity (legal) | Next | |
| Series A | ES0372191009 | 07/31/2009 | 3,837 | 27,620.80 105,981,009.60 27.62% | 100,000.00 383,700,000.00 | Floating | 3M Euribor+0.300% | 0.5500% 12/18/2012 38.400584 Gross 31.104473 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | A3sf Aaa |
| Series B | ES0372191017 | 07/31/2009 | 702 | 100,000.00 70,200,000.00 100.00% | 100,000.00 70,200,000.00 | Floating | 3M Euribor+0.500% | 0.7500% 12/18/2012 189.583333 Gross 153.562500 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | B3 B3 |
| Series C | ES0372191025 | 07/31/2009 | 561 | 100,000.00 56,100,000.00 100.00% | 100,000.00 56,100,000.00 | Floating | 3M Euribor+0.700% | 0.9500% 12/18/2012 240.138888 Gross 194.512500 Net | 03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | Caa1 Caa1 |
| Total | | | | 232,281,009.60 | 510,000,000.00 | | | | | | |

| 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 | 1.44 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series A | With optional redemption * | Average life | Years | 2.27 | 2.02 | 1.82 | 1.66 | 1.52 | 1.41 | 1.31 | 1.23 | | |
| | | Final Maturity | Years | 12/26/2014 | 09/25/2014 | 07/14/2014 | 05/15/2014 | 03/27/2014 | 02/13/2014 | 01/09/2014 | 12/09/2013 | | |
| | Without optional redemption * | Average life | Years | 2.27 | 2.02 | 1.82 | 1.66 | 1.52 | 1.41 | 1.31 | 1.23 | | |
| | | Final Maturity | Years | 12/26/2014 | 09/25/2014 | 07/14/2014 | 05/15/2014 | 03/27/2014 | 02/13/2014 | 01/09/2014 | 12/09/2013 | | |
| | | | | | 06/18/2017 | 12/18/2016 | 06/18/2016 | 03/18/2016 | 09/18/2015 | 06/18/2015 | 03/18/2015 | | |
| | | | | | 06/18/2017 | 12/18/2016 | 06/18/2016 | 03/18/2016 | 09/18/2015 | 06/18/2015 | 03/18/2015 | | |
| Series B | With optional redemption * | Average life | Years | 6.71 | 6.06 | 5.51 | 5.03 | 4.61 | 4.26 | 3.94 | 3.67 | | |
| | | Final Maturity | Years | 06/01/2019 | 10/10/2018 | 03/20/2018 | 09/27/2017 | 04/28/2017 | 12/19/2016 | 08/26/2016 | 05/18/2016 | | |
| | Without optional redemption * | Average life | Years | 6.71 | 6.06 | 5.51 | 5.03 | 4.61 | 4.26 | 3.94 | 3.67 | | |
| | | Final Maturity | Years | 06/01/2019 | 10/10/2018 | 03/20/2018 | 09/27/2017 | 04/28/2017 | 12/19/2016 | 08/26/2016 | 05/18/2016 | | |
| | | | | | 09/18/2021 | 12/18/2020 | 03/18/2020 | 09/18/2019 | 03/18/2019 | 09/18/2018 | 03/18/2018 | | |
| | | | | | 09/18/2021 | 12/18/2020 | 03/18/2020 | 09/18/2019 | 03/18/2019 | 09/18/2018 | 03/18/2018 | | |
| Series C | With optional redemption * | Average life | Years | 9.24 | 8.73 | 7.99 | 7.47 | 6.74 | 6.24 | 5.98 | 5.48 | | |
| | | Final Maturity | Years | 12/14/2021 | 06/07/2021 | 09/11/2020 | 03/07/2020 | 06/14/2019 | 12/14/2018 | 09/07/2018 | 03/12/2018 | | |
| | Without optional redemption * | Average life | Years | 9.24 | 8.73 | 7.99 | 7.47 | 6.74 | 6.24 | 5.98 | 5.48 | | |
| | | Final Maturity | Years | 12/14/2021 | 06/07/2021 | 09/11/2020 | 03/07/2020 | 06/14/2019 | 12/14/2018 | 09/07/2018 | 03/12/2018 | | |
| | | | | | 12/18/2021 | 06/18/2021 | 09/18/2020 | 03/18/2020 | 06/18/2019 | 12/18/2018 | 09/18/2018 | | |
| | | | | | 12/18/2021 | 06/18/2021 | 09/18/2020 | 03/18/2020 | 06/18/2019 | 12/18/2018 | 09/18/2018 | | |

* 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 | |
| Series A | 45.63% | 105,981,009.60 | 94.07% | 75.24% | 383,700,000.00 |
| Series B | 30.22% | 70,200,000.00 | 63.85% | 13.76% | 70,200,000.00 |
| Series C | 24.15% | 56,100,000.00 | 39.70% | 11.00% | 56,100,000.00 |
| Issue of Bonds | | 232,281,009.60 | | | 510,000,000.00 |
| Reserve Fund | 39.70% | 92,214,037.61 | 19.00% | | 96,900,000.00 |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 94,703,758.44 | 0.254% | |
| Servicer ppal collect not yet credited | 256,189.48 | | |
| Servicer ints collect not yet credited | 39,530.00 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 96,900,000.00 | 1.733% |
| Start-up Loan L/T | | 480,000.00 | 2.233% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan S/T | | 480,000.00 | |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,271 | 1,904 | |
| Principal | | | |
| Principal outstanding | 229,200,485.80 | 510,082,212.85 | |
| Average loan | 180,330.83 | 267,900.32 | |
| Minimum | 0.00 | 7,960.62 | |
| Maximum | 3,846,514.48 | 4,790,904.31 | |
| Interest rate | | | |
| Weighted average (wac) | 2.57% | 4.11% | |
| Minimum | 0.90% | 1.46% | |
| Maximum | 6.00% | 9.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 144 | 130 | |
| Minimum | 10/07/2012 | 10/01/2009 | |
| Maximum | 08/10/2048 | 08/10/2048 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 5.26% | 16.60% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 94.74% | 83.40% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 13.14% | 27.23% |
| (L) - Real estate activities | 21.43% | 15.20% |
| (C) - Manufacturing industry | 13.29% | 14.83% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 10.79% | 8.77% |
| (J) - Information and communications | 11.03% | 7.88% |
| (I) - Catering trade | 6.37% | 6.81% |
| (M) - Professional, scientific and technical activities | 9.59% | 6.50% |
| (Q) - Health Activities and Social Services | 3.77% | 2.64% |
| (N) - Clerical activities and support services | 2.60% | 2.21% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.97% | 2.00% |
| (S) - Other services | 0.99% | 1.45% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.95% | 1.44% |
| (H) - Transport and storage | 1.50% | 1.26% |
| (R) - Artistic, recreational and entertainment activities | 0.75% | 0.96% |
| (P) - Education | 0.49% | 0.39% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.13% | 0.23% |
| (K) - Financial and insurance activities | 0.15% | 0.15% |
| (B) - Extractive industries | 0.06% | 0.06% |

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.47% | 0.46% | 0.54% | 0.70% | 0.87% |
| Annual Percentage Rate (CPR) | 5.52% | 5.41% | 6.29% | 8.13% | 9.92% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 5.95% | 6.79% |
| Aragon | 1.26% | 0.81% |
| Asturias | 0.18% | 0.14% |
| Balearic Islands | 2.88% | 3.04% |
| Basque Country | 0.56% | 0.39% |
| Canary Islands | 1.47% | 1.26% |
| Cantabria | 0.24% | 0.23% |
| Castilla-La Mancha | 2.85% | 2.67% |
| Castilla-Leon | 1.81% | 2.27% |
| Catalonia | 10.78% | 10.38% |
| Ceuta | 0.05% | 0.03% |
| Extremadura | 0.21% | 0.17% |
| Galicia | 1.02% | 1.85% |
| La Rioja | 0.08% | 0.07% |
| Madrid | 12.62% | 10.76% |
| Murcia | 1.76% | 2.69% |
| Navarra | 0.28% | 0.40% |
| Valencia | 56.01% | 56.22% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 73 | 106,252.70 | 24,675.73 | 0.00 | 130,928.43 | 1.23 | 13,865,110.95 | 13,996,039.38 | 19.29 |
| from > 1 to ≤ 2 months | 47 | 96,426.74 | 34,043.00 | 0.00 | 130,469.74 | 1.23 | 7,713,074.41 | 7,843,544.15 | 10.81 |
| from > 2 to ≤ 3 months | 27 | 169,311.17 | 37,974.15 | 0.00 | 207,285.32 | 1.96 | 5,803,515.78 | 6,010,801.10 | 8.29 |
| from > 3 to ≤ 6 months | 55 | 373,212.12 | 77,917.23 | 0.00 | 451,129.35 | 4.26 | 7,435,258.77 | 7,886,388.12 | 10.87 |
| from > 6 to < 12 months | 63 | 1,372,501.36 | 464,216.77 | 0.00 | 1,836,718.13 | 17.32 | 16,702,644.65 | 18,539,362.78 | 25.55 |
| from ≥ 12 to < 18 months | 47 | 2,608,202.28 | 250,397.11 | 0.00 | 2,858,599.39 | 26.96 | 6,308,743.35 | 9,167,342.74 | 12.64 |
| from ≥ 18 to < 24 months | 25 | 4,002,966.54 | 223,845.21 | 0.00 | 4,226,811.75 | 39.87 | 3,250,422.05 | 7,477,233.80 | 10.31 |
| from ≥ 2 years | 16 | 664,684.71 | 95,679.43 | 0.00 | 760,364.14 | 7.17 | 869,119.65 | 1,629,483.79 | 2.25 |
| Subtotal | 353 | 9,393,557.62 | 1,208,748.63 | 0.00 | 10,602,306.25 | 100.00 | 61,947,889.61 | 72,550,195.86 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 3 to ≤ 6 months | 1 | 1.77 | 209.11 | 0.00 | 210.88 | 0.02 | 0.00 | 210.88 | 0.02 |
| from > 6 to < 12 months | 2 | 0.00 | 1,004.68 | 0.00 | 1,004.68 | 0.10 | 0.00 | 1,004.68 | 0.10 |
| from ≥ 18 to < 24 months | 1 | 9,808.96 | 2,318.14 | 0.00 | 12,127.10 | 1.17 | 0.00 | 12,127.10 | 1.17 |
| from ≥ 2 years | 17 | 967,175.84 | 58,976.83 | 0.00 | 1,026,152.67 | 98.72 | 0.00 | 1,026,152.67 | 98.72 |
| Subtotal | 21 | 976,986.57 | 62,508.76 | 0.00 | 1,039,495.33 | 100.00 | 0.00 | 1,039,495.33 | 100.00 |
| Total | 374 | 10,370,544.19 | 1,271,257.39 | 0.00 | 11,641,801.58 | | 61,947,889.61 | 73,589,691.19 | |