

Brief report

Date: 02/28/2010
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0339751002	09/24/2003 1,140	0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005) 15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030	Amortized		AAA Aaa	
Series A2 ES0339751010	09/24/2003 1,427	0.00 0.00%	100,000.00 142,700,000.00	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	27.591.60 55,045,242.00 27.59%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.7240% 04/15/2010 49.94 Gross 105.96 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances		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	1.3840% 04/15/2010 130.82 Gross 105.96 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		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	2.1840% 04/15/2010 205.56 Gross 166.50 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		BB B2	
Total		71,586,486.50		500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
				0,17		0,34		0,51		0,69		0,87		1,06		1,25	
		% Monthly CPR (SMM)	% Annual equivalent CPR	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
Series A3(G)	With optional redemption *	Average life	Years	1.30	06/17/2011	1.28	06/09/2011	1.11	04/08/2011	1.09	04/02/2011	0.92	01/31/2011	0.91	01/27/2011	0.90	01/23/2011
	Final Maturity	Years	Date	1.63	10/15/2011	1.63	10/15/2011	1.38	07/15/2011	1.38	07/15/2011	1.13	04/15/2011	1.13	04/15/2011	1.13	04/15/2011
	Without optional redemption *	Average life	Years	0.45	08/11/2010	0.48	08/22/2010	0.51	09/01/2010	0.54	09/11/2010	0.56	09/21/2010	0.59	09/30/2010	0.61	10/09/2010
	Final Maturity	Years	Date	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028
Series B	With optional redemption *	Average life	Years	1.63	10/15/2011	1.63	10/15/2011	1.38	07/15/2011	1.38	07/15/2011	1.13	04/15/2011	1.13	04/15/2011	1.13	04/15/2011
	Final Maturity	Years	Date	1.63	10/15/2011	1.63	10/15/2011	1.38	07/15/2011	1.38	07/15/2011	1.13	04/15/2011	1.13	04/15/2011	1.13	04/15/2011
	Without optional redemption *	Average life	Years	5.35	07/05/2015	5.25	05/30/2015	5.17	04/28/2015	5.09	04/01/2015	5.03	03/08/2015	4.97	02/16/2015	4.92	01/29/2015
	Final Maturity	Years	Date	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028
Series C	With optional redemption *	Average life	Years	1.63	10/15/2011	1.63	10/15/2011	1.38	07/15/2011	1.38	07/15/2011	1.13	04/15/2011	1.13	04/15/2011	1.13	04/15/2011
	Final Maturity	Years	Date	1.63	10/15/2011	1.63	10/15/2011	1.38	07/15/2011	1.38	07/15/2011	1.13	04/15/2011	1.13	04/15/2011	1.13	04/15/2011
	Without optional redemption *	Average life	Years	8.34	06/29/2018	8.30	06/15/2018	8.27	06/03/2018	8.24	05/24/2018	8.22	05/19/2018	8.22	05/15/2018	8.22	05/18/2018
	Final Maturity	Years	Date	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028	17.89	01/15/2028

* 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	% CE	
Class A	76.89%	55,045,242.00	30.09%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00	0.00%	22.80%	114,000,000.00	
Series A2	0.00%	0.00	0.00%	28.54%	142,700,000.00	
Series A3(G)	76.89%	55,045,242.00	39.90%		199,500,000.00	
Series B	16.90%	12,098,739.20	13.19%	6.40%	32,000,000.00	4.26%
Series C	6.21%	4,442,505.30	6.98%	2.36%	11,800,000.00	1.90%
Issue of Bonds		71,586,486.50			500,000,000.00	
Reserve Fund	6.98%	5,000,000.00		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		55,045,242.00			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,532,497.28	0.675%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	281,369.86		
Servicer ints collect not yet credited	35,892.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.675%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	21,000,000.00	0.00	0.675%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		170,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 02/28/2010
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Series A3(G) Liquidity Facility
 Bancaja

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	756	3,441	
Principal			
Principal outstanding	68,796,150.82	500,004,541.68	
Average loan	91,000.20	145,307.92	
Minimum	364.56	506.25	
Maximum	1,251,392.88	1,741,026.17	
Interest rate			
Weighted average (wac)	2.38%	3.82%	
Minimum	1.16%	2.58%	
Maximum	5.62%	8.00%	
Final maturity			
Weighted average (WARM) (months)	93	115	
Minimum	03/03/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.69%	18.80%	
1-year EURIBOR/MIBOR	3.10%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.21%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.05%	28.67%	
(D) - Manufacturing industry	12.62%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.75%	15.95%	
(F) - Building	11.81%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.22%	6.37%	
(H) - Catering trade	5.80%	6.36%	
(I) - Transport, Storage and Communications	2.59%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.38%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.59%	1.73%	
(B) - Fishing	2.39%	1.22%	
(M) - Education	1.51%	0.87%	
(J) - Financial brokering	0.83%	0.49%	
(C) - Extractive industries	0.11%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.16%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.19%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.88%	0.72%	0.87%	0.90%	1.06%
Annual Percentage Rate (CPR)	10.10%	8.25%	9.92%	10.24%	11.97%

Geographic distribution		
	Current	At constitution date
Andalucia	2.97%	1.32%
Aragon	0.05%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.28%	3.65%
Basque Country	1.84%	1.36%
Canary Islands	3.56%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.23%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.73%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja	0.13%	0.05%
Madrid	11.27%	10.41%
Murcia	0.89%	0.57%
Navarra	0.31%	0.33%
Valencia	56.87%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	102,048.32	13,808.32	0.00	115,856.64	9.26	6,797,014.50	6,912,871.14	53.27
from > 1 to ≤ 2 months	21	61,933.46	7,220.95	0.00	69,154.41	5.53	1,983,476.84	2,052,631.25	15.82
from > 2 to ≤ 3 months	10	20,143.81	2,798.34	0.00	22,940.15	1.83	420,184.08	443,124.23	3.41
from > 3 to ≤ 6 months	5	21,745.31	4,448.88	0.00	26,194.19	2.09	343,088.85	369,283.04	2.85
from > 6 to < 12 months	9	199,040.99	31,193.12	0.00	230,234.11	18.40	931,233.19	1,161,467.30	8.95
from ≥ 12 to < 18 months	11	189,055.60	59,034.65	0.00	248,090.25	19.83	918,433.01	1,166,523.26	8.99
from ≥ 18 to < 24 months	5	19,453.56	21,225.05	0.00	40,678.61	3.25	202,185.15	242,863.76	1.87
from ≥ 2 years	18	389,307.22	108,764.42	0.00	498,071.64	39.81	129,852.36	627,924.00	4.84
Subtotal	146	1,002,728.27	248,491.73	0.00	1,251,220.00	100.00	11,725,467.98	12,976,687.98	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	146	1,002,728.27	248,491.73	0.00	1,251,220.00		11,725,467.98	12,976,687.98	