

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
			Current	Original	Payment Date	Next coupon			Current	Original
Series A1 ES0339751002	09/24/2003	1,140	0.00 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 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339751010	09/24/2003	1,427	0.00 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	25,447.06 50,766,884.70 25.45%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.6840% 07/15/2010 44.00 Gross 35.64 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	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	1.3440% 07/15/2010 128.45 Gross 104.04 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	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	2.1440% 07/15/2010 204.04 Gross 165.27 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B2	BBB Baa2
Total			67,308,129.20	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	1.22	1.20	1.02	1.01	0.99	0.82	0.81	
		Final Maturity	07/20/2011	07/12/2011	05/07/2011	05/02/2011	04/27/2011	02/23/2011	02/19/2011	
	Without optional redemption *	Average life	1.46	1.46	1.21	1.21	1.21	0.96	0.96	
		Final Maturity	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	
Series B	With optional redemption *	Average life	0.51	0.54	0.57	0.60	0.63	0.66	0.68	
		Final Maturity	11/03/2010	11/14/2010	11/25/2010	12/05/2010	12/15/2010	12/25/2010	01/03/2011	
	Without optional redemption *	Average life	17.72	17.72	17.72	17.72	17.72	17.72	17.72	
		Final Maturity	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	
Series C	With optional redemption *	Average life	1.46	1.46	1.21	1.21	1.21	0.96	0.96	
		Final Maturity	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	
	Without optional redemption *	Average life	5.36	5.27	5.19	5.12	5.07	5.02	4.97	
		Final Maturity	09/06/2015	08/04/2015	07/07/2015	06/12/2015	05/22/2015	05/04/2015	04/18/2015	

* 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	75.42%	50,766,884.70	31.96%	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)	75.42%	50,766,884.70	39.90%		199,500,000.00
Series B	17.98%	12,098,739.20	13.98%	6.40%	32,000,000.00
Series C	6.60%	4,442,505.30	7.38%	2.36%	11,800,000.00
Issue of Bonds		67,308,129.20			500,000,000.00
Reserve Fund	7.38%	4,967,778.26		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		50,766,884.70			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,904,407.50	0.643%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	136,124.25		
Servicer ints collect not yet credited	18,284.43		
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	0.643%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		190,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	740	3,441	
Principal			
Principal outstanding	66,157,616.66	500,004,541.68	
Average loan	89,402.18	145,307.92	
Minimum	215.94	506.25	
Maximum	1,238,729.49	1,741,026.17	
Interest rate			
Weighted average (wac)	2.25%	3.82%	
Minimum	1.14%	2.58%	
Maximum	5.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	92	115	
Minimum	05/03/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.83%	18.80%	
1-year EURIBOR/MIBOR	3.16%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.02%	78.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.65%	0.57%	0.82%	1.04%
Annual Percentage Rate (CPR)	7.74%	7.47%	6.65%	9.36%	11.83%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.89%	28.67%
(D) - Manufacturing industry	12.74%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.77%	15.95%
(F) - Building	11.91%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.28%	6.37%
(H) - Catering trade	5.87%	6.36%
(I) - Transport, Storage and Communications	2.29%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.40%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.61%	1.73%
(B) - Fishing	2.41%	1.22%
(M) - Education	1.52%	0.87%
(J) - Financial brokering	0.84%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	3.03%	1.32%
Aragón	0.05%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.28%	3.65%
Basque Country	1.85%	1.36%
Canary Islands	3.56%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.26%	2.60%
Castilla-León	0.90%	1.12%
Catalonia	14.89%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.68%	10.41%
Murcia	0.87%	0.57%
Navarra	0.32%	0.33%
Valencia	57.17%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	50,576.34	2,474.73	0.00	53,051.07	4.02	4,915,801.28	4,968,852.35	43.95
from > 1 to ≤ 2 months	26	54,519.62	5,632.43	0.00	60,152.05	4.56	1,825,160.29	1,885,312.34	16.68
from > 2 to ≤ 3 months	11	31,176.99	2,930.59	0.00	34,107.58	2.58	492,217.23	526,324.81	4.66
from > 3 to ≤ 6 months	6	24,932.26	3,544.58	0.00	28,476.84	2.16	331,423.99	359,900.83	3.18
from > 6 to < 12 months	11	253,709.08	35,928.43	0.00	289,637.51	21.94	1,130,930.38	1,420,567.89	12.57
from ≥ 12 to < 18 months	11	213,619.95	64,074.91	0.00	277,694.86	21.04	932,464.11	1,210,158.97	10.70
from ≥ 18 to < 24 months	5	36,174.75	14,536.99	0.00	50,711.74	3.84	137,249.54	187,961.28	1.66
from ≥ 2 years	20	405,809.29	120,400.48	0.00	526,209.77	39.86	220,270.74	746,480.51	6.60
Subtotal	146	1,070,518.28	249,523.14	0.00	1,320,041.42	100.00	9,985,517.56	11,305,558.98	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	1,070,518.28	249,523.14	0.00	1,320,041.42		9,985,517.56	11,305,558.98	