

Brief report

Date: 12/31/2010
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

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	Current	Moody's
Series A1 ES0339751002	09/24/2003 1,140	0.00	100,000.00	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
		0.00%	114,000,000.00						Aaa
Series A2 ES0339751010	09/24/2003 1,427	0.00	100,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly	Amortized		AAA
		0.00%	142,700,000.00						Aaa
Series A3(G) ES0339751028	09/24/2003 1,995	21,525.59	100,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.0250% 01/17/2011	01/15/2030 Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances		AAA Aaa
		42,943,552.05	199,500,000.00						AAA
Series B ES0339751036	09/24/2003 320	37,808.56	100,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	1.6850% 01/17/2011	01/15/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential		A A2
		12,098,739.20	32,000,000.00						A2
Series C ES0339751044	09/24/2003 118	37,648.35	100,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	2.4850% 01/17/2011	01/15/2030 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential		BB B2
		4,442,505.30	11,800,000.00						B2
Total		59,484,796.55	500,000,000.00						

Treasury Account
Banco Popular Español S.A

Amortisation Account
Bancaja

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) Bancaja	With optional redemption *	Average life	Years	0.70	0.69	0.47	0.47	0.47	0.47	0.47	
		Final Maturity	Years	09/27/2011	09/26/2011	07/08/2011	07/07/2011	07/07/2011	07/06/2011	07/05/2011	
Series A3(G) Liquidity Facility Bancaja	Without optional redemption *	Average life	Years	2.23	2.08	1.95	1.83	1.72	1.62	1.54	
		Final Maturity	Years	04/10/2013	02/14/2013	12/28/2012	11/14/2012	10/05/2012	08/31/2012	07/30/2012	
Series B Estado Español	With optional redemption *	Average life	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
Series C Deloitte (ejercicios 2009 a actual) Ernst & Young (hasta ejercicio 2008)	Without optional redemption *	Average life	Years	6.35	5.99	5.67	5.38	5.11	4.87	4.64	
		Final Maturity	Years	05/22/2017	01/10/2017	09/14/2016	06/01/2016	02/26/2016	11/28/2015	09/04/2015	
	Series C	Average life	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
		Average life	Years	11.12	10.65	10.16	9.68	9.22	8.77	8.36	
		Final Maturity	Years	02/26/2022	09/06/2021	03/13/2021	09/19/2020	04/02/2020	10/23/2019	05/25/2019	
		Final Maturity	Years	16.75	16.75	16.75	16.75	16.75	16.75	16.75	
		Date		10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	

* 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	% CE		At issue date	% CE	
Class A	72.19%	42,943,552.05	34.46%	91.24%	456,200,000.00	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)	72.19%	42,943,552.05	34.46%	39.90%	199,500,000.00	
Series B	20.34%	12,098,739.20	14.12%	6.40%	32,000,000.00	4.26%
Series C	7.47%	4,442,505.30	6.65%	2.36%	11,800,000.00	1.90%
Issue of Bonds		59,484,796.55			500,000,000.00	
Reserve Fund	6.65%	3,953,741.99		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		42,943,552.05			199,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,380,762.86	0.985%
Amortization Account		0.00	
Servicer ppal collect not yet credited		130,331.29	
Servicer ints collect not yet credited		13,425.59	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		5,000,000.00	1.670%
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 0.985%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		310,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 12/31/2010
 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)

Collateral: SME Loans

General			
	Current	At constitution date	
Count	704	3,441	
Principal			
Principal outstanding	56,996,700.45	500,004,541.68	
Average loan	80,961.22	145,307.92	
Minimum	406.87	506.25	
Maximum	1,188,366.57	1,741,026.17	
Interest rate			
Weighted average (wac)	2.23%	3.82%	
Minimum	1.50%	2.58%	
Maximum	4.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	88	115	
Minimum	01/05/2011	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.06%	18.80%	
1-year EURIBOR/MIBOR	3.32%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.62%	78.70%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.86%	28.67%
(D) - Manufacturing industry	11.99%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.18%	15.95%
(F) - Building	12.13%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.29%	6.37%
(H) - Catering trade	5.89%	6.36%
(I) - Transport, Storage and Communications	2.19%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.44%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.66%	1.73%
(B) - Fishing	2.46%	1.22%
(M) - Education	1.54%	0.87%
(J) - Financial brokering	0.87%	0.49%
(C) - Extractive industries	0.12%	0.31%
(E) - Production and distribution of electric power, gas and water	0.17%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.21%	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)	0.33%	0.25%	0.34%	0.37%	0.98%
Annual Percentage Rate (CPR)	3.91%	2.99%	4.05%	4.34%	11.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	1.32%
Aragon	0.04%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.15%	3.65%
Basque Country	1.90%	1.36%
Canary Islands	3.13%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.34%	2.60%
Castilla-Leon	0.88%	1.12%
Catalonia	14.68%	12.29%
Extremadura		0.00%
Galicia	0.54%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.84%	10.41%
Murcia	0.76%	0.57%
Navarra	0.27%	0.33%
Valencia	57.62%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	43	31,883.10	2,683.68	0.00	34,566.78	2.04	2,808,338.26	2,842,905.04	30.59
from > 1 to ≤ 2 months	16	26,970.13	2,960.41	0.00	29,930.54	1.76	1,392,621.56	1,422,552.10	15.31
from > 2 to ≤ 3 months	14	55,396.35	4,520.44	0.00	59,916.79	3.53	1,053,298.96	1,113,215.75	11.98
from > 3 to ≤ 6 months	9	47,114.24	2,503.83	0.00	49,618.07	2.93	306,704.52	356,322.59	3.83
from > 6 to < 12 months	7	54,742.24	4,130.59	0.00	58,872.83	3.47	198,916.58	257,789.41	2.77
from ≥ 12 to < 24 months	5	323,923.26	26,713.33	0.00	350,636.59	20.67	497,448.70	848,085.29	9.13
from ≥ 18 to < 24 months	12	273,593.58	60,995.38	0.00	334,588.96	19.73	776,936.36	1,111,525.32	11.96
from ≥ 2 years	25	614,004.40	163,920.77	0.00	777,925.17	45.87	561,815.18	1,339,740.35	14.42
Subtotal	131	1,427,627.30	268,428.43	0.00	1,696,055.73	100.00	7,596,080.12	9,292,135.85	100.00
Doubt debts (subjectives)									
	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	131	1,427,627.30	268,428.43	0.00	1,696,055.73		7,596,080.12	9,292,135.85	