

Brief report

Date: 01/31/2011  
 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  
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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)  
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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	Next coupon				
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%			15.Jan/Apr/Jul/Oct	Amortized	Aaa	
				0.00%		(+0.56% desde 07/15/2008)						
Series A3(G)	ES0339751028	09/24/2003	1,995	19,609.43	100,000.00	Floating		1.0380%	01/15/2030	04/15/2011	AAA	AAA
				39,120,812.85	199,500,000.00	3-M Euribor+0.040%		04/15/2011	15.Jan/Apr/Jul/Oct	Quarterly	Aaa	Aaa
				19.61%		(+0.24% desde 07/15/2015)		49.76 Gross		"Pass-Through"		
						15.Jan/Apr/Jul/Oct		127.11 Net		Secuential /		
										Pro rata under		
										certain		
										circumstances		
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		1.6980%	01/15/2030	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		04/15/2011	15.Jan/Apr/Jul/Oct	Quarterly	A2	A2
				37.81%		15.Jan/Apr/Jul/Oct		156.93 Gross		"Pass-Through"		
								127.11 Net		Pro rata		
										deferred start /		
										Secuential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		2.4980%	01/15/2030	To be determined	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		04/15/2011	15.Jan/Apr/Jul/Oct	Quarterly	B2	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		229.89 Gross		"Pass-Through"		
								186.21 Net		Pro rata		
										deferred start /		
										Secuential		
Total				55,662,057.35	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							
Series A3(G)	With optional redemption *	Average life	0.69	0.69	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	0.74	0.74	0.49	0.49	0.49	0.49	0.49	0.49
		Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	2.23	2.09	1.96	1.84	1.73	1.64	1.55	1.55
		Final Maturity	5.00	4.75	4.24	4.00	3.75	3.49	3.49	3.49
		Date	01/15/2016	10/15/2015	04/15/2015	01/15/2015	01/15/2015	10/15/2014	07/15/2014	07/15/2014
Series B	With optional redemption *	Average life	0.74	0.74	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	0.74	0.74	0.49	0.49	0.49	0.49	0.49	0.49
		Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	6.35	6.00	5.68	5.39	5.13	4.88	4.65	4.65
		Final Maturity	9.00	8.50	7.75	7.25	7.00	6.50	6.25	6.25
		Date	01/15/2020	07/15/2019	10/15/2018	04/15/2018	01/15/2018	07/15/2017	04/15/2017	04/15/2017
Series C	With optional redemption *	Average life	0.74	0.74	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	0.74	0.74	0.49	0.49	0.49	0.49	0.49	0.49
		Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	11.12	10.65	10.17	9.70	9.23	8.79	8.38	8.38
		Final Maturity	16.75	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	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		At issue date	
			% CE	% CE	% CE	% CE
Class A	70.28%	39,120,812.85	36.27%	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)	70.28%	39,120,812.85	39.90%		199,500,000.00	
Series B	21.74%	12,098,739.20	14.53%	6.40%	32,000,000.00	4.26%
Series C	7.98%	4,442,505.30	6.55%	2.36%	11,800,000.00	1.90%
Issue of Bonds		55,662,057.35			500,000,000.00	
Reserve Fund	6.55%	3,646,412.64	1.90%		9,500,000.00	
Spanish State guarantee						
Series A3(G)		39,120,812.85			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,651,515.37	0.987%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	124,099.78		
Servicer ints collect not yet credited	16,543.77		
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	0.987%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	380,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	698	3,441	
Principal			
Principal outstanding	55,773,595.71	500,004,541.68	
Average loan	79,904.86	145,307.92	
Minimum	826.01	506.25	
Maximum	1,182,151.67	1,741,026.17	
Interest rate			
Weighted average (wac)	2.26%	3.82%	
Minimum	1.50%	2.58%	
Maximum	4.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	88	115	
Minimum	03/27/2011	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.11%	18.80%	
1-year EURIBOR/MIBOR	3.35%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.54%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	40.96%	28.67%	
(D) - Manufacturing industry	12.05%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.18%	15.95%	
(F) - Building	11.87%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.31%	6.37%	
(H) - Catering trade	5.93%	6.36%	
(I) - Transport, Storage and Communications	2.17%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.46%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.66%	1.73%	
(B) - Fishing	2.47%	1.22%	
(M) - Education	1.54%	0.87%	
(J) - Financial brokering	0.88%	0.49%	
(C) - Extractive industries	0.13%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.17%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.22%	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)	0.53%	0.36%	0.42%	0.40%	0.97%
Annual Percentage Rate (CPR)	6.14%	4.27%	4.97%	4.70%	11.05%

Geographic distribution			
	Current	At constitution date	
Andalucía	3.31%	1.32%	
Aragón	0.04%	0.66%	
Asturias	0.47%	0.35%	
Balearic Islands	3.14%	3.65%	
Basque Country	1.91%	1.36%	
Canary Islands	3.13%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.36%	2.60%	
Castilla-León	0.90%	1.12%	
Catalonia	14.75%	12.29%	
Extremadura		0.00%	
Galicia	0.54%	0.20%	
La Rioja	0.10%	0.05%	
Madrid	10.88%	10.41%	
Murcia	0.75%	0.57%	
Navarra	0.27%	0.33%	
Valencia	57.43%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	50,658.01	5,229.39	0.00	55,887.40	3.25	4,199,079.35	4,254,966.75	41.25
from > 1 to ≤ 2 months	18	40,158.98	3,215.06	0.00	43,374.04	2.52	1,174,723.91	1,218,097.95	11.81
from > 2 to ≤ 3 months	17	51,350.67	4,951.70	0.00	56,302.37	3.28	917,081.78	973,384.15	9.44
from > 3 to ≤ 6 months	7	80,874.52	5,844.33	0.00	86,718.85	5.05	698,503.00	785,221.85	7.61
from > 6 to < 12 months	7	53,934.75	3,043.32	0.00	56,978.07	3.32	119,448.28	176,426.35	1.71
from ≥ 12 to < 18 months	3	52,047.39	7,516.05	0.00	59,563.44	3.47	237,877.84	297,441.28	2.88
from ≥ 18 to < 24 months	9	476,989.16	46,737.01	0.00	523,726.17	30.49	551,591.73	1,075,317.90	10.42
from ≥ 2 years	28	660,343.27	174,917.78	0.00	835,261.05	48.62	698,872.91	1,534,133.96	14.87
Subtotal	136	1,466,356.75	251,454.64	0.00	1,717,811.39	100.00	8,597,178.80	10,314,990.19	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	136	1,466,356.75	251,454.64	0.00	1,717,811.39		8,597,178.80	10,314,990.19	