

Brief report

Date: 02/28/2011
 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
 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	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
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating	3-M Euribor+0.190%	1.0380%	01/17/2005	04/15/2011	AAA	AAA
				0.00	114,000,000.00		(+0.38% desde 01/15/2005)	04/15/2011	01/15/2030	04/15/2011	Aaa	Aaa
				0.00%			15.Jan/Apr/Jul/Oct	156.93 Gross	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct		
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating	3-M Euribor+0.280%	1.6980%	01/15/2030	04/15/2011	AAA	AAA
				0.00	142,700,000.00		(+0.56% desde 07/15/2008)	49.76 Gross	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Aaa	Aaa
				0.00%			15.Jan/Apr/Jul/Oct	127.11 Net				
Series A3(G)	ES0339751028	09/24/2003	1,995	19,609.43	100,000.00	Floating	3-M Euribor+0.040%	2.4980%	01/15/2030	04/15/2011	AAA	AAA
				39,120,812.85	199,500,000.00		(+0.24% desde 07/15/2015)	40.31 Net	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Aaa	Aaa
				19.61%			15.Jan/Apr/Jul/Oct					
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating	3-M Euribor+0.700%	1.6980%	01/15/2030	04/15/2011	A	A
				12,098,739.20	32,000,000.00		15.Jan/Apr/Jul/Oct	156.93 Gross	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	A2	A2
				37.81%				127.11 Net				
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating	3-M Euribor+1.500%	2.4980%	01/15/2030	04/15/2011	BB	BBB
				4,442,505.30	11,800,000.00		15.Jan/Apr/Jul/Oct	229.89 Gross	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	B2	Baa2
				37.65%				186.21 Net				
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)										
Series	Option	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A3(G)	With optional redemption *	Average life	Years	0.47	0.47	0.47	0.47	0.47	0.47	0.47
	Final Maturity	Years	07/08/2011	07/08/2011	07/07/2011	07/07/2011	07/07/2011	07/06/2011	07/06/2011	07/06/2011
Series B	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49
	Final Maturity	Years	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
Series C	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.49	0.49	0.49
	Final Maturity	Years	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011

* 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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	70.28%	39,120,812.85	36.27%	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)	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
Series C	7.98%	4,442,505.30	6.55%	2.36%	11,800,000.00
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	6,071,223.83	0.998%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	209,438.48		
Servicer ints collect not yet credited	27,428.03		
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	0.998%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		420,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	694	3,441
Principal		
Principal outstanding	54,345,118.81	500,004,541.68
Average loan	78,307.09	145,307.92
Minimum	551.17	506.25
Maximum	1,175,928.74	1,741,026.17
Interest rate		
Weighted average (wac)	2.31%	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	10.53%	18.80%
1-year EURIBOR/MIBOR	3.37%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.10%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.79%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.55%	16.15%
(L) - Real estate activities	28.54%	15.69%
(F) - Building	12.37%	14.15%
(I) - Catering trade	6.64%	6.45%
(M) - Professional, scientific and technical activities	6.17%	4.78%
(H) - Transport and storage	1.81%	4.24%
(J) - Information and communications	6.90%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.32%	3.23%
(S) - Other services	4.68%	2.58%
(R) - Artistic, recreational and entertainment activities	1.13%	2.17%
(Q) - Health Activities and Social Services	0.48%	1.72%
(N) - Clerical activities and support services	0.64%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.91%
(P) - Education	1.43%	0.84%
(K) - Financial and insurance activities	0.81%	0.57%
(B) - Extractive industries	0.42%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.56%	0.39%	0.39%	0.97%
Annual Percentage Rate (CPR)	9.32%	6.48%	4.54%	4.63%	11.03%

Geographic distribution		
	Current	At constitution date
Andalucía	3.37%	1.32%
Aragón	0.04%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.14%	3.65%
Basque Country	1.93%	1.36%
Canary Islands	3.02%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.38%	2.60%
Castilla-León	0.89%	1.12%
Catalonia	14.88%	12.29%
Extremadura		0.00%
Galicia	0.55%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.98%	10.41%
Murcia	0.75%	0.57%
Navarra	0.28%	0.33%
Valencia	57.23%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	77	112,982.92	12,066.90	0.00	125,049.82	7.03	6,673,890.01	6,798,939.83	54.87
from > 1 to ≤ 2 months	17	47,458.97	4,427.68	0.00	51,886.65	2.92	1,302,236.29	1,354,122.94	10.93
from > 2 to ≤ 3 months	12	42,959.53	4,064.82	0.00	47,024.35	2.64	683,869.41	730,893.76	5.90
from > 3 to ≤ 6 months	8	20,870.91	3,006.75	0.00	23,877.66	1.34	340,185.33	364,062.99	2.94
from > 6 to < 12 months	7	67,064.08	3,404.34	0.00	70,468.42	3.96	149,976.58	220,445.00	1.78
from ≥ 12 to < 18 months	4	57,238.31	8,274.14	0.00	65,512.45	3.68	244,423.67	309,936.12	2.50
from ≥ 18 to < 24 months	7	464,591.60	39,157.66	0.00	503,749.26	28.33	436,826.14	940,575.40	7.59
from ≥ 2 years	30	705,439.16	185,016.88	0.00	890,456.04	50.08	780,940.17	1,671,396.21	13.49
Subtotal	162	1,518,605.48	259,419.17	0.00	1,778,024.65	100.00	10,612,407.60	12,390,432.25	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	162	1,518,605.48	259,419.17	0.00	1,778,024.65		10,612,407.60	12,390,432.25	