

Brief report

Date: 03/31/2011  
 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  
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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  
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Start-up Loan  
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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		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		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%	04/15/2011	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	15.Jan/Apr/Jul/Oct	Aaa	Aaa
				19.61%		(+0.24% desde 07/15/2015)		49.76 Gross				
								127.11 Net				
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		1.6980%	04/15/2011	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		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		2.4980%	04/15/2011	To be determined	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		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)												
				% 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	Years	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	Years	07/07/2011	07/07/2011	07/07/2011	07/07/2011	07/07/2011	07/07/2011	07/07/2011	07/07/2011	07/07/2011
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	2.15	2.02	1.90	1.79	1.70	1.61	1.53		
		Final Maturity	Years	03/10/2013	01/21/2013	12/09/2012	10/31/2012	09/26/2012	08/26/2012	07/29/2012		
			Date	10/15/2015	07/15/2015	04/15/2015	01/15/2015	10/15/2014	10/15/2014	07/15/2014		
Series B	With optional redemption *	Average life	Years	0.49	0.49	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	07/15/2011
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	6.26	5.91	5.60	5.33	5.08	4.84	4.62		
		Final Maturity	Years	04/18/2017	12/13/2016	08/22/2016	05/13/2016	02/12/2016	11/19/2015	08/30/2015		
			Date	10/15/2019	04/15/2019	10/15/2018	04/15/2018	10/15/2017	07/15/2017	04/15/2017		
Series C	With optional redemption *	Average life	Years	0.49	0.49	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	07/15/2011
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	10.99	10.53	10.06	9.60	9.14	8.71	8.31		
		Final Maturity	Years	01/11/2022	07/26/2021	02/05/2021	08/19/2020	03/06/2020	09/30/2019	05/07/2019		
			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	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
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	7,592,184.16	0.998%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	167,984.85		
Servicer ints collect not yet credited	13,099.64		
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	460,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	687	3,441
Principal		
Principal outstanding	53,094,261.08	500,004,541.68
Average loan	77,284.22	145,307.92
Minimum	155.29	506.25
Maximum	1,169,715.18	1,741,026.17
Interest rate		
Weighted average (wac)	2.32%	3.82%
Minimum	1.50%	2.58%
Maximum	4.25%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	115
Minimum	04/03/2011	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.63%	18.80%
1-year EURIBOR/MIBOR	3.41%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.97%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.82%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.50%	16.15%
(L) - Real estate activities	28.84%	15.69%
(F) - Building	12.33%	14.15%
(I) - Catering trade	6.69%	6.45%
(M) - Professional, scientific and technical activities	5.79%	4.78%
(H) - Transport and storage	1.81%	4.24%
(J) - Information and communications	6.90%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.36%	3.23%
(S) - Other services	4.73%	2.58%
(R) - Artistic, recreational and entertainment activities	1.12%	2.17%
(Q) - Health Activities and Social Services	0.49%	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	1.44%	0.84%
(K) - Financial and insurance activities	0.82%	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)	0.67%	0.67%	0.46%	0.42%	0.97%
Annual Percentage Rate (CPR)	7.75%	7.75%	5.40%	4.91%	10.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.42%	1.32%
Aragon	0.03%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.13%	3.65%
Basque Country	1.94%	1.36%
Canary Islands	3.02%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.36%	2.60%
Castilla-Leon	0.90%	1.12%
Catalonia	14.97%	12.29%
Extremadura		0.00%
Galicia	0.55%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.62%	10.41%
Murcia	0.73%	0.57%
Navarra	0.28%	0.33%
Valencia	57.46%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	49,614.35	3,506.81	0.00	53,121.16	3.10	4,357,709.57	4,410,830.73	40.23
from > 1 to ≤ 2 months	22	61,418.68	7,521.21	0.00	68,939.89	4.02	1,696,695.51	1,765,635.40	16.10
from > 2 to ≤ 3 months	13	61,378.31	6,948.94	0.00	68,327.25	3.99	1,283,335.90	1,351,665.15	12.33
from > 3 to ≤ 6 months	6	32,726.91	4,130.57	0.00	36,857.48	2.15	445,438.42	482,295.90	4.40
from > 6 to < 12 months	5	55,544.28	3,607.50	0.00	59,151.78	3.45	189,887.91	249,039.69	2.27
from ≥ 12 to < 18 months	5	54,292.80	8,252.98	0.00	62,545.78	3.65	243,209.60	305,755.38	2.79
from ≥ 18 to < 24 months	5	423,550.51	27,550.95	0.00	451,101.46	26.33	274,637.88	725,739.34	6.62
from ≥ 2 years	30	726,383.49	187,131.47	0.00	913,514.96	53.31	759,995.84	1,673,510.80	15.26
Subtotal	145	1,464,909.33	248,650.43	0.00	1,713,559.76	100.00	9,250,910.63	10,964,470.39	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	145	1,464,909.33	248,650.43	0.00	1,713,559.76		9,250,910.63	10,964,470.39	