

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 09/19/2003

VAT Reg. no.
 V83751495

Management Company
 Europea de Titulización S.G.F.T.

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	
				Current	Original		Payment Date	Next coupon					
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating			01/17/2005	01/15/2030	Amortized	AAA	Aaa
				0.00	114,000,000.00	3-M Euribor+0.190%			15.Jan/Apr/Jul/Oct				
				0.00%		(+0.38% desde 01/15/2005)							
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating			01/15/2030	01/15/2030	Amortized	AAA	Aaa
				0.00	142,700,000.00	3-M Euribor+0.280%			15.Jan/Apr/Jul/Oct				
				0.00%		(+0.56% desde 07/15/2008)							
Series A3(G)	ES0339751028	09/24/2003	1,995	17,721.22	100,000.00	Floating		1.3670%	01/15/2030	07/15/2011	"Pass-Through"	AAA	AAA
				35,353,833.90	199,500,000.00	3-M Euribor+0.040%		07/15/2011	15.Jan/Apr/Jul/Oct		Secuential / Pro rata under certain circumstances	Aaa	Aaa
				17.72%		(+0.24% desde 07/15/2015)		61.24 Gross 49.60 Net					
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		2.0270%	01/15/2030	07/15/2011	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		07/15/2011	15.Jan/Apr/Jul/Oct		"Pass-Through"	A2	A2
				37.81%		15.Jan/Apr/Jul/Oct		193.72 Gross 156.91 Net			Pro rata deferred start / Secuential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		2.8270%	01/15/2030	07/15/2011	To be determined	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		07/15/2011	15.Jan/Apr/Jul/Oct		"Pass-Through"	B2	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		269.04 Gross 217.92 Net			Pro rata deferred start / Secuential		
Total				51,895,078.40	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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		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
	Without optional redemption *	Average life	Years	2,08	1,94	1,82	1,71	1,61	1,52	1,44		
		Final Maturity	Years	05/13/2013	03/24/2013	02/07/2013	12/28/2012	11/21/2012	10/20/2012	09/20/2012		
Series B	With optional redemption *	Average life	Years	4,50	4,25	4,00	3,76	3,50	3,25	3,00	2,75	2,50
		Final Maturity	Years	10/15/2015	07/15/2015	04/15/2015	01/15/2015	10/15/2014	10/15/2014	07/15/2014		
	Without optional redemption *	Average life	Years	6,03	5,68	5,38	5,10	4,85	4,62	4,40		
		Final Maturity	Years	04/24/2017	12/18/2016	08/28/2016	05/19/2016	02/18/2016	11/25/2015	09/06/2015		
Series C	With optional redemption *	Average life	Years	8,76	8,01	7,51	7,01	6,51	6,25	6,01		
		Final Maturity	Years	01/15/2020	04/15/2019	10/15/2018	04/15/2018	10/15/2017	07/15/2017	04/15/2017		
	Without optional redemption *	Average life	Years	10,82	10,35	9,88	9,42	8,96	8,52	8,12		
		Final Maturity	Years	02/03/2022	08/18/2021	02/28/2021	09/10/2020	03/27/2020	10/21/2019	05/26/2019		
				16,51	16,51	16,51	16,51	16,51	16,51	16,51		
				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	68.13%	35,353,833.90	38.79%	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)	68.13%	35,353,833.90	39.90%		199,500,000.00
Series B	23.31%	12,098,739.20	15.48%	6.40%	32,000,000.00
Series C	8.56%	4,442,505.30	6.92%	2.36%	11,800,000.00
Issue of Bonds		51,895,078.40			500,000,000.00
Reserve Fund	6.92%	3,591,337.78		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		35,353,833.90			199,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,070,052.21	1.343%
Amortization Account		0.00	
Servicer ppal collect not yet credited		355,780.01	
Servicer ints collect not yet credited		14,874.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.682%
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	1.343%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		720,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	677	3,441
Principal		
Principal outstanding	51,716,326.97	500,004,541.68
Average loan	76,390.44	145,307.92
Minimum	370.05	506.25
Maximum	1,163,493.40	1,741,026.17
Interest rate		
Weighted average (wac)	2.36%	3.82%
Minimum	1.50%	2.58%
Maximum	4.25%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	115
Minimum	05/18/2011	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.76%	18.80%
1-year EURIBOR/MIBOR	3.45%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.79%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.86%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.25%	16.15%
(L) - Real estate activities	28.76%	15.69%
(F) - Building	12.43%	14.15%
(I) - Catering trade	6.77%	6.45%
(M) - Professional, scientific and technical activities	5.88%	4.78%
(H) - Transport and storage	1.63%	4.24%
(J) - Information and communications	6.98%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.40%	3.23%
(S) - Other services	4.79%	2.58%
(R) - Artistic, recreational and entertainment activities	1.11%	2.17%
(Q) - Health Activities and Social Services	0.49%	1.72%
(N) - Clerical activities and support services	0.63%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.91%
(P) - Education	1.45%	0.84%
(K) - Financial and insurance activities	0.83%	0.57%
(B) - Extractive industries	0.43%	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)	0.96%	0.82%	0.59%	0.44%	0.97%
Annual Percentage Rate (CPR)	10.96%	9.35%	6.85%	5.19%	10.99%

Geographic distribution		
	Current	At constitution date
Andalucía	3.47%	1.32%
Aragón	0.03%	0.66%
Asturias	0.48%	0.35%
Balearic Islands	3.12%	3.65%
Basque Country	1.77%	1.36%
Canary Islands	3.01%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.39%	2.60%
Castilla-León	0.92%	1.12%
Catalonia	15.11%	12.29%
Extremadura		0.00%
Galicia	0.56%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.72%	10.41%
Murcia	0.73%	0.57%
Navarra	0.28%	0.33%
Valencia	57.32%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	46,173.09	4,475.78	0.00	50,648.87	2.87	4,092,431.80	4,143,080.67	37.31
from > 1 to ≤ 2 months	25	55,494.18	6,629.47	0.00	62,123.65	3.52	1,885,295.57	1,947,419.22	17.54
from > 2 to ≤ 3 months	17	68,061.84	7,683.69	0.00	75,745.53	4.29	1,179,533.87	1,255,279.40	11.30
from > 3 to ≤ 6 months	7	37,636.04	5,202.81	0.00	42,838.85	2.42	614,484.70	657,323.55	5.92
from > 6 to < 12 months	5	59,405.05	4,248.09	0.00	63,653.14	3.60	274,176.93	337,830.07	3.04
from ≥ 12 to < 18 months	4	15,761.01	2,140.68	0.00	17,901.69	1.01	69,647.84	87,549.53	0.79
from ≥ 18 to < 24 months	6	489,704.71	35,987.38	0.00	525,692.09	29.76	471,307.33	996,999.42	8.98
from ≥ 2 years	31	739,444.86	188,685.42	0.00	928,130.28	52.53	750,480.20	1,678,610.48	15.12
Subtotal	153	1,511,680.78	255,053.32	0.00	1,766,734.10	100.00	9,337,358.24	11,104,092.34	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	153	1,511,680.78	255,053.32	0.00	1,766,734.10		9,337,358.24	11,104,092.34	