

Brief report

Date: 08/31/2011  
 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  
 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			01/17/2005	Amortized	AAA	AAA
				0.00	114,000,000.00	3-M Euribor+0.190%			01/15/2030			
				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	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	15,891.43	100,000.00	Floating		1.6450%	01/15/2030	10/17/2011	AAA	AAA
				31,703,402.85	199,500,000.00	3-M Euribor+0.040%		68.26 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
				15.89%		(+0.24% desde 07/15/2015)		55.29 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		2.3050%	01/15/2030	To be determined	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		227.56 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	A2	A2
				37.81%		15.Jan/Apr/Jul/Oct		184.32 Net		Secuential / Pro rata deferred start / Secuential		
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		3.1050%	01/15/2030	To be determined	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		305.23 Gross	15.Jan/Apr/Jul/Oct	"Pass-Through"	B2	Baa2
				37.65%		15.Jan/Apr/Jul/Oct		247.24 Net		Secuential / Pro rata deferred start / Secuential		
Total				48,244,647.35	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)						Final Maturity	Years		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	
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	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	1,99	1,87	1,75	1,65	1,56	1,48	1,41	07/10/2013	12/09/2012	10/15/2011
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	5,75	5,43	5,14	4,88	4,64	4,42	4,22	04/13/2017	10/02/2015	10/15/2011
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	10,57	10,12	9,66	9,21	8,77	8,34	7,95	02/05/2022	06/24/2019	10/15/2011

\* 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	65.71%	31,703,402.85	41.87%	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)	65.71%	31,703,402.85	39.90%		199,500,000.00
Series B	25.08%	12,098,739.20	16.79%	6.40%	32,000,000.00
Series C	9.21%	4,442,505.30	7.58%	2.36%	11,800,000.00
Issue of Bonds		48,244,647.35			500,000,000.00
Reserve Fund	7.58%	3,655,620.47		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		31,703,402.85			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,330,861.02	1.605%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	109,219.17		
Servicer ints collect not yet credited	14,141.15		
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	1.605%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	800,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	652	3,441	
Principal			
Principal outstanding	47,339,872.63	500,004,541.68	
Average loan	72,607.17	145,307.92	
Minimum	251.17	506.25	
Maximum	1,138,957.98	1,741,026.17	
Interest rate			
Weighted average (wac)	2.65%	3.82%	
Minimum	1.50%	2.58%	
Maximum	5.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	09/11/2011	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.49%	18.80%	
1-year EURIBOR/MIBOR	3.56%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.94%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.93%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.97%	16.15%	
(L) - Real estate activities	29.53%	15.69%	
(F) - Building	12.56%	14.15%	
(I) - Catering trade	6.82%	6.45%	
(M) - Professional, scientific and technical activities	6.05%	4.78%	
(H) - Transport and storage	1.62%	4.24%	
(J) - Information and communications	6.90%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	3.23%	
(S) - Other services	4.88%	2.58%	
(R) - Artistic, recreational and entertainment activities	1.03%	2.17%	
(Q) - Health Activities and Social Services	0.52%	1.72%	
(N) - Clerical activities and support services	0.61%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.91%	
(P) - Education	1.46%	0.84%	
(K) - Financial and insurance activities	0.87%	0.57%	
(B) - Extractive industries	0.46%	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)	0.01%	0.31%	0.54%	0.46%	0.94%
Annual Percentage Rate (CPR)	0.12%	3.62%	6.29%	5.41%	10.74%

Geographic distribution			
	Current	At constitution date	
Andalucía	3.64%	1.32%	
Aragón	0.02%	0.66%	
Asturias	0.47%	0.35%	
Balearic Islands	3.01%	3.65%	
Basque Country	1.83%	1.36%	
Canary Islands	2.98%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.42%	2.60%	
Castilla-León	0.90%	1.12%	
Catalonia	15.27%	12.29%	
Extremadura		0.00%	
Galicia	0.57%	0.20%	
La Rioja	0.08%	0.05%	
Madrid	10.88%	10.41%	
Murcia	0.68%	0.57%	
Navarra	0.29%	0.33%	
Valencia	56.93%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	54	76,997.93	7,347.92	0.00	84,345.85	4.99	4,209,529.21	4,293,875.06	43.56
from > 1 to ≤ 2 months	25	36,421.30	3,931.19	0.00	40,352.49	2.39	1,305,279.41	1,345,631.90	13.65
from > 2 to ≤ 3 months	10	26,333.26	2,580.34	0.00	28,913.60	1.71	478,596.70	507,500.30	5.15
from > 3 to ≤ 6 months	10	55,195.74	7,504.09	0.00	62,699.83	3.71	764,775.22	827,475.05	8.39
from > 6 to < 12 months	8	88,807.60	9,566.52	0.00	98,374.12	5.82	486,046.58	584,420.70	5.93
from ≥ 12 to < 18 months	2	14,478.06	1,920.32	0.00	16,398.38	0.97	46,489.32	62,887.70	0.64
from ≥ 2 years	29	1,199,388.89	159,021.14	0.00	1,358,410.03	80.40	877,111.95	2,235,521.98	22.68
Subtotal	138	1,497,622.78	191,871.52	0.00	1,689,494.30	100.00	8,167,818.39	9,857,312.69	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	138	1,497,622.78	191,871.52	0.00	1,689,494.30		8,167,818.39	9,857,312.69	