

Brief report

Date: 09/30/2011  
 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 Santander

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339751002	09/24/2003 1,140	0.00 0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005) 15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339751010	09/24/2003 1,427	0.00 0.00 0.00%	100,000.00 142,700,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339751028	09/24/2003 1,995	15,891.43 31,703,402.85 15.89%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.6450% 10/17/2011 68.26 Gross 55.29 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/17/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	2.3050% 10/17/2011 227.56 Gross 184.32 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0339751044	09/24/2003 118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	3.1050% 10/17/2011 305.23 Gross 247.24 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B2	BBB Baa2
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)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR		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
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	1.99	1.87	1.77	1.67	1.58	1.51	1.43
		Final Maturity	Years	07/11/2013	05/28/2013	04/19/2013	03/15/2013	02/12/2013	01/14/2013	12/19/2012
			Date	07/11/2013	05/28/2013	04/19/2013	03/15/2013	02/12/2013	01/14/2013	12/19/2012
			Years	4.25	4.00	3.75	3.51	3.25	3.00	3.00
			Date	10/15/2015	07/15/2015	04/15/2015	04/15/2015	01/15/2015	10/15/2014	07/15/2014
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	5.76	5.44	5.15	4.90	4.66	4.45	4.25
		Final Maturity	Years	04/15/2017	12/19/2016	09/05/2016	06/04/2016	03/11/2016	12/24/2015	10/12/2015
			Date	04/15/2017	12/19/2016	09/05/2016	06/04/2016	03/11/2016	12/24/2015	10/12/2015
			Years	8.51	7.76	7.26	6.76	6.51	6.01	5.76
			Date	01/15/2020	04/15/2019	10/15/2018	04/15/2018	01/15/2018	07/15/2017	04/15/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	10.58	10.13	9.68	9.23	8.79	8.37	7.98
		Final Maturity	Years	02/06/2022	08/27/2021	03/15/2021	10/03/2020	04/26/2020	11/25/2019	07/05/2019
			Date	02/06/2022	08/27/2021	03/15/2021	10/03/2020	04/26/2020	11/25/2019	07/05/2019
			Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			Date	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	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	7,241,521.40	1.605%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	140,241.13		
Servicer ints collect not yet credited	16,300.86		
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	780,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	640	3,441
Principal		
Principal outstanding	46,432,563.02	500,004,541.68
Average loan	72,550.88	145,307.92
Minimum	489.88	506.25
Maximum	1,132,898.76	1,741,026.17
Interest rate		
Weighted average (wac)	2.70%	3.82%
Minimum	1.50%	2.58%
Maximum	5.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	115
Minimum	10/02/2011	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.42%	18.80%
1-year EURIBOR/MIBOR	3.59%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.00%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.87%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.90%	16.15%
(L) - Real estate activities	29.63%	15.69%
(F) - Building	12.57%	14.15%
(I) - Catering trade	6.84%	6.45%
(M) - Professional, scientific and technical activities	6.09%	4.78%
(H) - Transport and storage	1.62%	4.24%
(J) - Information and communications	6.92%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	3.23%
(S) - Other services	4.91%	2.58%
(R) - Artistic, recreational and entertainment activities	1.00%	2.17%
(Q) - Health Activities and Social Services	0.52%	1.72%
(N) - Clerical activities and support services	0.54%	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	0.88%	0.57%
(B) - Extractive industries	0.47%	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)	0.12%	0.23%	0.46%	0.46%	0.93%
Annual Percentage Rate (CPR)	1.48%	2.76%	5.39%	5.39%	10.65%

Geographic distribution		
	Current	At constitution date
Andalucía	3.68%	1.32%
Aragón	0.02%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	2.97%	3.65%
Basque Country	1.84%	1.36%
Canary Islands	2.99%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.43%	2.60%
Castilla-León	0.92%	1.12%
Catalonia	15.20%	12.29%
Extremadura		0.00%
Galicia	0.57%	0.20%
La Rioja	0.08%	0.05%
Madrid	10.89%	10.41%
Murcia	0.65%	0.57%
Navarra	0.29%	0.33%
Valencia	57.01%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	47,337.83	4,547.15	0.00	51,884.98	2.99	3,136,521.64	3,188,406.62	35.95
from > 1 to ≤ 2 months	22	65,362.30	8,143.20	0.00	73,525.50	4.24	1,773,529.83	1,847,055.33	20.83
from > 2 to ≤ 3 months	15	36,303.15	2,986.69	0.00	39,289.84	2.26	494,339.06	533,628.90	6.02
from > 3 to ≤ 6 months	5	40,263.47	4,341.91	0.00	44,605.38	2.57	331,828.48	376,433.86	4.24
from > 6 to < 12 months	8	73,832.01	7,848.98	0.00	81,680.99	4.71	409,509.60	491,190.59	5.54
from ≥ 12 to < 18 months	4	41,266.40	5,342.05	0.00	46,608.45	2.68	147,914.33	194,522.78	2.19
from ≥ 18 to < 24 months	29	1,236,844.95	161,499.66	0.00	1,398,344.61	80.55	839,655.89	2,238,000.50	25.23
Subtotal	125	1,541,230.11	194,709.64	0.00	1,735,939.75	100.00	7,133,298.83	8,869,238.58	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	125	1,541,230.11	194,709.64	0.00	1,735,939.75		7,133,298.83	8,869,238.58	