

Brief report

Date: 12/31/2011
 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 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 Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
			Current	Original		Payment Date	Next coupon			
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	14,583.02 29,093,124.90 14.58%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	1.6120% 01/16/2012 59.42 Gross 48.13 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/16/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	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	2.2720% 01/16/2012 217.14 Gross 175.88 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 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	3.0720% 01/16/2012 292.35 Gross 236.80 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			45,634,369.40	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series Code	Redemption	Average life	Years	% 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
		Final Maturity	Years	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012
	Without optional redemption *	Average life	Years	1.87	1.76	1.66	1.57	1.49	1.42	1.35	1.35
		Final Maturity	Years	08/30/2013	07/20/2013	06/14/2013	05/12/2013	04/13/2013	03/17/2013	02/21/2013	02/21/2013
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	10/15/2015	07/15/2015	04/15/2015	04/15/2015	01/15/2015	10/15/2014	10/15/2014	10/15/2014
	Without optional redemption *	Average life	Years	5.50	5.19	4.92	4.67	4.45	4.25	4.06	3.87
		Final Maturity	Years	04/16/2017	12/24/2016	09/16/2016	06/18/2016	03/28/2016	01/15/2016	11/07/2015	11/07/2015
Series C	With optional redemption *	Average life	Years	8.25	7.75	7.00	6.75	6.25	6.00	5.75	5.50
		Final Maturity	Years	01/15/2020	07/15/2019	10/15/2018	07/15/2018	01/15/2018	10/15/2017	07/15/2017	07/15/2017
	Without optional redemption *	Average life	Years	10.33	9.90	9.46	9.02	8.59	8.19	7.80	7.41
		Final Maturity	Years	02/11/2022	09/06/2021	03/30/2021	10/21/2020	05/18/2020	12/21/2019	08/04/2019	08/04/2019

* 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	% CE	At issue date			
			Current	% CE	At issue date	
Class A	63.75%	29,093,124.90	44.98%	91.24%	456,200,000.00	10.66%
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)	63.75%	29,093,124.90	39.90%		199,500,000.00	
Series B	26.51%	12,098,739.20	18.47%	6.40%	32,000,000.00	4.26%
Series C	9.73%	4,442,505.30	8.74%	2.36%	11,800,000.00	1.90%
Issue of Bonds		45,634,369.40			500,000,000.00	
Reserve Fund	8.74%	3,988,426.44		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		29,093,124.90			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,132,400.03	1.572%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	129,666.23		
Servicer ints collect not yet credited	17,102.85		
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	1.572%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	410,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	605	3,441	
Principal			
Principal outstanding	43,486,216.33	500,004,541.68	
Average loan	71,878.04	145,307.92	
Minimum	268.43	506.25	
Maximum	1,114,620.21	1,741,026.17	
Interest rate			
Weighted average (wac)	2.88%	3.82%	
Minimum	1.91%	2.58%	
Maximum	5.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	85	115	
Minimum	01/10/2012	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.39%	18.80%	
1-year EURIBOR/MIBOR	3.67%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.93%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.90%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.68%	16.15%	
(L) - Real estate activities	30.18%	15.69%	
(F) - Building	12.31%	14.15%	
(I) - Catering trade	6.80%	6.45%	
(M) - Professional, scientific and technical activities	6.25%	4.78%	
(H) - Transport and storage	1.63%	4.24%	
(J) - Information and communications	6.94%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.52%	3.23%	
(S) - Other services	5.00%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.92%	2.17%	
(Q) - Health Activities and Social Services	0.54%	1.72%	
(N) - Clerical activities and support services	0.54%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.91%	
(P) - Education	1.46%	0.84%	
(K) - Financial and insurance activities	0.60%	0.57%	
(B) - Extractive industries	0.49%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.37%	0.30%	0.49%	0.92%
Annual Percentage Rate (CPR)	6.08%	4.32%	3.54%	5.72%	10.47%

Geographic distribution			
	Current	At constitution date	
Andalucía	3.81%	1.32%	
Aragón	0.01%	0.66%	
Asturias	0.47%	0.35%	
Balearic Islands	2.86%	3.65%	
Basque Country	1.88%	1.36%	
Canary Islands	3.04%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.46%	2.60%	
Castilla-León	0.92%	1.12%	
Catalonia	15.43%	12.29%	
Extremadura		0.00%	
Galicia	0.49%	0.20%	
La Rioja	0.07%	0.05%	
Madrid	10.71%	10.41%	
Murcia	0.59%	0.57%	
Navarra	0.29%	0.33%	
Valencia	56.98%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	46,846.35	3,868.88	0.00	50,715.23	2.70	2,922,431.95	2,973,147.18	30.54
from > 1 to ≤ 2 months	21	62,428.25	7,905.37	0.00	70,333.62	3.75	1,468,393.95	1,558,727.57	16.01
from > 2 to ≤ 3 months	20	72,870.97	11,543.81	0.00	84,414.78	4.50	1,536,506.66	1,620,921.44	16.65
from > 3 to ≤ 6 months	11	40,897.30	4,642.18	0.00	45,539.48	2.43	392,136.85	437,676.33	4.50
from > 6 to < 12 months	9	98,871.09	11,916.99	0.00	110,788.08	5.91	498,804.08	609,592.16	6.26
from ≥ 12 to < 18 months	5	49,730.13	7,739.24	0.00	57,469.37	3.06	247,807.81	305,277.18	3.14
from ≥ 18 to < 24 months	1	12,059.79	2,120.93	0.00	14,180.72	0.76	42,216.04	56,396.76	0.58
from ≥ 2 years	27	1,279,873.87	161,921.36	0.00	1,441,795.23	76.89	732,591.79	2,174,387.02	22.33
Subtotal	136	1,663,577.75	211,658.76	0.00	1,875,236.51	100.00	7,860,889.13	9,736,125.64	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	136	1,663,577.75	211,658.76	0.00	1,875,236.51		7,860,889.13	9,736,125.64	