

Brief report

Date: 09/30/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 | 3-M Euribor+0.190% (+0.38% desde 01/15/2005) | 15.00% | 01/17/2005 | Amortized | AAA | Aaa |
| Series A2 | ES0339751010 | 09/24/2003 | 1,427 | 0.00 | 100,000.00 | Floating | 3-M Euribor+0.280% (+0.56% desde 07/15/2008) | 15.00% | 01/15/2030 | Amortized | AAA | Aaa |
| Series A3(G) | ES0339751028 | 09/24/2003 | 1,995 | 10,111.20 | 100,000.00 | Floating | 3-M Euribor+0.040% (+0.24% desde 07/15/2015) | 0.5370% | 01/15/2030 | Quarterly | AA-sf | AAA |
| Series B | ES0339751036 | 09/24/2003 | 320 | 37,808.56 | 100,000.00 | Floating | 3-M Euribor+0.700% | 1.1970% | 01/15/2030 | Quarterly | A | A |
| Series C | ES0339751044 | 09/24/2003 | 118 | 37,648.35 | 100,000.00 | Floating | 3-M Euribor+1.500% | 1.9970% | 01/15/2030 | Quarterly | BB | BBB |
| Total | | | | 36,713,088.50 | 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) | | | | | | | |
| | | | | 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 |
| | | Final Maturity | Years | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 |
| | | Date | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | Without optional redemption * | Average life | Years | 1.62 | 1.53 | 1.45 | 1.38 | 1.32 | 1.26 | 1.21 | 1.21 |
| | | Final Maturity | Years | 02/26/2014 | 01/24/2014 | 12/27/2013 | 12/01/2013 | 11/08/2013 | 10/18/2013 | 09/29/2013 | 09/29/2013 |
| | | Date | Years | 3.25 | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.50 |
| | | Date | Years | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 |
| Series B | 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 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 |
| | | Date | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | Without optional redemption * | Average life | Years | 4.80 | 4.54 | 4.31 | 4.10 | 3.91 | 3.74 | 3.58 | 3.58 |
| | | Final Maturity | Years | 05/01/2017 | 01/28/2017 | 11/03/2016 | 08/20/2016 | 06/12/2016 | 04/11/2016 | 02/14/2016 | 02/14/2016 |
| | | Date | Years | 7.50 | 7.00 | 6.50 | 6.00 | 5.75 | 5.50 | 5.25 | 5.25 |
| | | Date | Years | 01/15/2020 | 07/15/2019 | 01/15/2019 | 07/15/2018 | 04/15/2018 | 01/15/2018 | 10/15/2017 | 10/15/2017 |
| Series C | 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 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 | 10/15/2012 |
| | | Date | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | Without optional redemption * | Average life | Years | 9.65 | 9.25 | 8.85 | 8.46 | 8.07 | 7.71 | 7.36 | 7.36 |
| | | Final Maturity | Years | 03/09/2022 | 10/12/2021 | 05/19/2021 | 12/27/2020 | 08/09/2020 | 03/28/2020 | 11/23/2019 | 11/23/2019 |
| | | Date | Years | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 |
| | | Date | Years | 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) | | | | | | |
|-------------------------|---------|---------------|---------------|--------|----------------|--------|
| Class | Current | % CE | At issue date | | | |
| | | | Current | % CE | % CE | |
| Class A | 54.94% | 20,171,844.00 | 56.03% | 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) | 54.94% | 20,171,844.00 | 39.90% | | 199,500,000.00 | |
| Series B | 32.95% | 12,098,739.20 | 23.08% | 6.40% | 32,000,000.00 | 4.26% |
| Series C | 12.10% | 4,442,505.30 | 10.98% | 2.36% | 11,800,000.00 | 1.90% |
| Issue of Bonds | | 36,713,088.50 | | | 500,000,000.00 | |
| Reserve Fund | 10.98% | 4,030,982.05 | | 1.90% | 9,500,000.00 | |
| Spanish State guarantee | | | | | | |
| Series A3(G) | | 20,171,844.00 | | | 199,500,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|------------------|--------|
| Assets | Balance | Interest | |
| Treasury Account | 6,333,841.60 | 0.233% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 119,616.87 | | |
| Servicer ints collect not yet credited | 14,088.82 | | |
| 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) | 20,199,235.35 | 0.00 | 0.497% |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | 510,000.00 | | |
| Securities | 0.00 | | |

* Credit Support Amount in favour of the Fund

Brief report

Date: 09/30/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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)

Collateral: SME Loans

| General | | |
|--|---------------|----------------------|
| | Current | At constitution date |
| Count | 510 | 3,441 |
| Principal | | |
| Principal outstanding | 34,967,581.40 | 500,004,541.68 |
| Average loan | 68,563.89 | 145,307.92 |
| Minimum | 231.23 | 506.25 |
| Maximum | 1,057,102.78 | 1,741,026.17 |
| Interest rate | | |
| Weighted average (wac) | 2.51% | 3.82% |
| Minimum | 0.73% | 2.58% |
| Maximum | 4.00% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 82 | 115 |
| Minimum | 10/10/2012 | 04/14/2004 |
| Maximum | 12/02/2027 | 12/30/2027 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 9.94% | 18.80% |
| 1-year EURIBOR/MIBOR | 3.39% | 2.45% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 86.67% | 78.70% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 12.14% | 21.32% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.27% | 16.15% |
| (L) - Real estate activities | 30.74% | 15.69% |
| (F) - Building | 11.87% | 14.15% |
| (I) - Catering trade | 7.21% | 6.45% |
| (M) - Professional, scientific and technical activities | 6.44% | 4.78% |
| (H) - Transport and storage | 1.68% | 4.24% |
| (J) - Information and communications | 6.97% | 3.50% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 4.67% | 3.23% |
| (S) - Other services | 4.21% | 2.58% |
| (R) - Artistic, recreational and entertainment activities | 0.79% | 2.17% |
| (Q) - Health Activities and Social Services | 0.59% | 1.72% |
| (N) - Clerical activities and support services | 0.57% | 1.18% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.13% | 0.91% |
| (P) - Education | 1.48% | 0.84% |
| (K) - Financial and insurance activities | 0.66% | 0.57% |
| (B) - Extractive industries | 0.57% | 0.35% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.01% | 0.14% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.15% | 0.41% | 0.42% | 0.54% | 0.89% |
| Annual Percentage Rate (CPR) | 1.75% | 4.76% | 4.95% | 6.26% | 10.19% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.27% | 1.32% |
| Aragon | | 0.66% |
| Asturias | 0.44% | 0.35% |
| Balearic Islands | 2.74% | 3.65% |
| Basque Country | 2.03% | 1.36% |
| Canary Islands | 2.08% | 2.89% |
| Cantabria | | 0.05% |
| Castilla-La Mancha | 2.26% | 2.60% |
| Castilla-Leon | 0.92% | 1.12% |
| Catalonia | 16.50% | 12.29% |
| Extremadura | | 0.00% |
| Galicia | 0.48% | 0.20% |
| La Rioja | 0.02% | 0.05% |
| Madrid | 11.01% | 10.41% |
| Murcia | 0.18% | 0.57% |
| Navarra | 0.19% | 0.33% |
| Valencia | 56.89% | 62.11% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 39 | 17,414.73 | 2,367.29 | 0.00 | 19,782.02 | 0.81 | 1,627,364.38 | 1,647,146.40 | 16.45 |
| from > 1 to ≤ 2 months | 18 | 45,212.92 | 5,722.20 | 0.00 | 50,935.12 | 2.08 | 1,361,862.20 | 1,412,797.32 | 14.11 |
| from > 2 to ≤ 3 months | 8 | 21,901.93 | 2,946.13 | 0.00 | 24,848.06 | 1.02 | 413,484.75 | 438,332.81 | 4.38 |
| from > 3 to ≤ 6 months | 15 | 221,920.72 | 18,719.86 | 0.00 | 240,640.58 | 9.83 | 1,365,818.08 | 1,606,258.66 | 16.04 |
| from > 6 to < 12 months | 14 | 323,357.32 | 45,231.91 | 0.00 | 368,589.23 | 15.06 | 1,335,434.13 | 1,704,023.36 | 17.02 |
| from ≥ 12 to < 18 months | 10 | 134,597.78 | 20,566.45 | 0.00 | 155,164.23 | 6.34 | 445,652.05 | 600,816.28 | 6.00 |
| from ≥ 18 to < 24 months | 7 | 147,878.21 | 18,899.43 | 0.00 | 166,777.64 | 6.81 | 333,719.34 | 500,496.98 | 5.00 |
| from ≥ 2 years | 22 | 1,246,326.56 | 174,879.64 | 0.00 | 1,421,206.20 | 58.06 | 681,749.18 | 2,102,955.38 | 21.00 |
| Subtotal | 133 | 2,158,610.17 | 289,332.91 | 0.00 | 2,447,943.08 | 100.00 | 7,564,884.11 | 10,012,827.19 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| from > 6 to < 12 months | 2 | 0.00 | 98.00 | 0.00 | 98.00 | 100.00 | 0.00 | 98.00 | 100.00 |
| Subtotal | 2 | 0.00 | 98.00 | 0.00 | 98.00 | 100.00 | 0.00 | 98.00 | 100.00 |
| Total | 135 | 2,158,610.17 | 289,430.91 | 0.00 | 2,448,041.08 | | 7,564,884.11 | 10,012,925.19 | |