

Brief report

Date: 10/31/2012  
 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 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)		Fitch / Moody's
			Current	Original		Payment Date	Next coupon			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	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	Amortized	AAA Aaa	
Series A3(G) ES0339751028	09/24/2003	1,995	9,053.46 18,061,652.70 9.05%	100,000.00 199,500,000.00	Floating	3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	01/15/2030 01/15/2013	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	01/15/2030 01/15/2013	Quarterly "Pass-Through" Pro rata deferred start / Secuential	A A3sf	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	01/15/2030 01/15/2013	Quarterly "Pass-Through" Pro rata deferred start / Secuential	BB B2	BBB Baa2
Total			34,602,897.20	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
		Final Maturity	Years	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013
	Without optional redemption *	Average life	Years	1,55	1,46	1,38	1,30	1,24	1,17	1,12	1,12
		Final Maturity	Years	05/03/2014	03/31/2014	03/01/2014	02/01/2014	01/09/2014	12/17/2013	11/27/2013	11/27/2013
Series B	With optional redemption *	Average life	Years	3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25
		Final Maturity	Years	10/15/2015	10/15/2015	07/15/2015	07/15/2015	04/15/2015	04/15/2015	01/15/2015	01/15/2015
	Without optional redemption *	Average life	Years	4,60	4,34	4,12	3,92	3,73	3,57	3,41	3,41
		Final Maturity	Years	05/20/2017	02/16/2017	11/25/2016	09/13/2016	07/06/2016	05/08/2016	03/12/2016	03/12/2016
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	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013
	Without optional redemption *	Average life	Years	9,45	9,05	8,65	8,27	7,89	7,53	7,19	7,19
		Final Maturity	Years	03/25/2022	10/31/2021	06/08/2021	01/18/2021	09/03/2020	04/24/2020	12/22/2019	12/22/2019
Date			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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	52.20%	18,061,652.70	58.76%	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)	52.20%	18,061,652.70	39.90%		199,500,000.00
Series B	34.96%	12,098,739.20	23.80%	6.40%	32,000,000.00
Series C	12.84%	4,442,505.30	10.96%	2.36%	11,800,000.00
Issue of Bonds		34,602,897.20			500,000,000.00
Reserve Fund	10.96%	3,792,162.78		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		18,061,652.70			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,731,634.26	0.211%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	68,786.76		
Servicer ints collect not yet credited	6,925.24		
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)	18,073,243.65	0.00	0.205%
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	497	3,441
Principal		
Principal outstanding	34,231,463.74	500,004,541.68
Average loan	68,876.18	145,307.92
Minimum	191.37	506.25
Maximum	1,050,428.71	1,741,026.17
Interest rate		
Weighted average (wac)	2.43%	3.82%
Minimum	0.73%	2.58%
Maximum	4.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	82	115
Minimum	11/07/2012	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.03%	18.80%
1-year EURIBOR/MIBOR	3.41%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.56%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.15%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.26%	16.15%
(L) - Real estate activities	30.87%	15.69%
(F) - Building	11.56%	14.15%
(I) - Catering trade	7.26%	6.45%
(M) - Professional, scientific and technical activities	6.50%	4.78%
(H) - Transport and storage	1.68%	4.24%
(J) - Information and communications	6.97%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.66%	3.23%
(S) - Other services	4.23%	2.58%
(R) - Artistic, recreational and entertainment activities	0.80%	2.17%
(Q) - Health Activities and Social Services	0.60%	1.72%
(N) - Clerical activities and support services	0.57%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.91%
(P) - Education	1.48%	0.84%
(K) - Financial and insurance activities	0.66%	0.57%
(B) - Extractive industries	0.58%	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)	0.41%	0.26%	0.47%	0.57%	0.89%
Annual Percentage Rate (CPR)	4.85%	3.13%	5.49%	6.63%	10.14%

Geographic distribution		
	Current	At constitution date
Andalucía	4.31%	1.32%
Aragón		0.66%
Asturias	0.43%	0.35%
Balearic Islands	2.64%	3.65%
Basque Country	2.04%	1.36%
Canary Islands	2.10%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.27%	2.60%
Castilla-León	0.93%	1.12%
Catalonia	16.60%	12.29%
Extremadura		0.00%
Galicia	0.48%	0.20%
La Rioja	0.01%	0.05%
Madrid	10.76%	10.41%
Murcia	0.15%	0.57%
Navarra	0.19%	0.33%
Valencia	57.08%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	20,123.47	3,154.40	0.00	23,277.87	0.92	1,851,026.98	1,874,304.85	19.68
from > 1 to ≤ 2 months	10	10,749.33	1,657.53	0.00	12,406.86	0.49	357,263.01	369,669.87	3.88
from > 2 to ≤ 3 months	12	44,716.13	4,123.91	0.00	48,840.04	1.93	713,485.86	762,325.90	8.00
from > 3 to ≤ 6 months	9	133,079.22	10,478.86	0.00	143,558.08	5.69	681,330.18	824,888.26	8.66
from > 6 to < 12 months	17	317,490.80	34,875.57	0.00	352,366.37	13.95	1,245,594.28	1,597,780.65	16.78
from ≥ 12 to < 18 months	11	289,709.05	45,514.40	0.00	335,223.45	13.28	1,151,090.70	1,486,314.15	15.61
from ≥ 18 to < 24 months	9	157,073.75	19,570.94	0.00	176,644.69	7.00	327,482.37	504,127.06	5.29
from ≥ 2 years	22	1,255,922.93	176,418.40	0.00	1,432,341.33	56.74	672,152.81	2,104,494.14	22.10
Subtotal	123	2,228,864.68	295,594.01	0.00	2,524,458.69	100.00	6,999,446.19	9,523,904.88	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	125	2,228,864.68	295,692.01	0.00	2,524,556.69		6,999,446.19	9,524,002.88	