

Brief report

Date: 11/30/2012
 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)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0339751002	09/24/2003	1,140	0.00	100,000.00	Floating			01/17/2005	01/15/2030	AAA	AAA
				0.00	114,000,000.00	3-M Euribor+0.190%			15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Amortized	Aaa
				0.00%		(+0.38% desde 01/15/2005)						
Series A2	ES0339751010	09/24/2003	1,427	0.00	100,000.00	Floating			01/15/2030	01/15/2030	AAA	AAA
				0.00	142,700,000.00	3-M Euribor+0.280%			15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	Amortized	Aaa
				0.00%		(+0.56% desde 07/15/2008)						
Series A3(G)	ES0339751028	09/24/2003	1,995	9,053.46	100,000.00	Floating		0.2510%	01/15/2030	01/15/2013	AA-sf	AAA
				18,061,652.70	199,500,000.00	3-M Euribor+0.040%		01/15/2013	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through"	A3sf
				9.05%		(+0.24% desde 07/15/2015)		5.81 Gross			Secuential /	Aaa
						15.Jan/Apr/Jul/Oct		4.71 Net			Pro rata under certain circumstances	
Series B	ES0339751036	09/24/2003	320	37,808.56	100,000.00	Floating		0.9110%	01/15/2030	01/15/2013	A	A
				12,098,739.20	32,000,000.00	3-M Euribor+0.700%		01/15/2013	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through"	A3sf
				37.81%		15.Jan/Apr/Jul/Oct		88.02 Gross			Secuential /	A2
								71.30 Net			Pro rata deferred start /	
											Secuential	
Series C	ES0339751044	09/24/2003	118	37,648.35	100,000.00	Floating		1.7110%	01/15/2030	01/15/2013	BB	BBB
				4,442,505.30	11,800,000.00	3-M Euribor+1.500%		01/15/2013	15.Jan/Apr/Jul/Oct	15.Jan/Apr/Jul/Oct	"Pass-Through"	B2
				37.65%		15.Jan/Apr/Jul/Oct		164.62 Gross			Secuential	Baa2
								133.34 Net			Pro rata deferred start /	
											Secuential	
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		
				% 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	1.52	1.43	1.36	1.29	1.23	1.17	1.12	1.12
		Final Maturity	Years	04/22/2014	03/22/2014	02/23/2014	01/28/2014	01/06/2014	12/16/2013	11/28/2013	11/28/2013
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	4.58	4.33	4.11	3.91	3.73	3.57	3.42	3.42
		Final Maturity	Years	05/13/2017	02/11/2017	11/22/2016	09/12/2016	07/07/2016	05/10/2016	03/15/2016	03/15/2016
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	9.57	9.15	8.73	8.33	7.94	7.58	7.23	7.23
		Final Maturity	Years	05/08/2022	12/05/2021	07/06/2021	02/10/2021	09/22/2020	05/11/2020	01/05/2020	01/05/2020
				19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
				07/15/2032	07/15/2032	07/15/2032	07/15/2032	07/15/2032	07/15/2032	07/15/2032	07/15/2032

* 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
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	5,634,379.52	0.211%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	77,206.73		
Servicer ints collect not yet credited	9,725.04		
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	430,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	484	3,441	
Principal			
Principal outstanding	33,283,217.87	500,004,541.68	
Average loan	68,766.98	145,307.92	
Minimum	37.98	506.25	
Maximum	1,043,749.81	1,741,026.17	
Interest rate			
Weighted average (wac)	2.28%	3.82%	
Minimum	0.69%	2.58%	
Maximum	4.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	82	115	
Minimum	12/04/2012	04/14/2004	
Maximum	10/29/2032	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.98%	18.80%	
1-year EURIBOR/MIBOR	3.44%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.57%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.23%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.31%	16.15%	
(L) - Real estate activities	30.66%	15.69%	
(F) - Building	11.43%	14.15%	
(I) - Catering trade	7.36%	6.45%	
(M) - Professional, scientific and technical activities	6.59%	4.78%	
(H) - Transport and storage	1.69%	4.24%	
(J) - Information and communications	6.89%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.68%	3.23%	
(S) - Other services	4.29%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.81%	2.17%	
(Q) - Health Activities and Social Services	0.61%	1.72%	
(N) - Clerical activities and support services	0.58%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.91%	
(P) - Education	1.49%	0.84%	
(K) - Financial and insurance activities	0.67%	0.57%	
(B) - Extractive industries	0.59%	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)	0.77%	0.44%	0.56%	0.59%	0.89%
Annual Percentage Rate (CPR)	8.87%	5.20%	6.48%	6.83%	10.13%

Geographic distribution			
	Current	At constitution date	
Andalucía	4.37%	1.32%	
Aragón		0.66%	
Asturias	0.42%	0.35%	
Balearic Islands	2.64%	3.65%	
Basque Country	2.06%	1.36%	
Canary Islands	2.13%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.29%	2.60%	
Castilla-León	0.92%	1.12%	
Catalonia	16.82%	12.29%	
Extremadura		0.00%	
Galicia	0.49%	0.20%	
La Rioja	0.01%	0.05%	
Madrid	10.30%	10.41%	
Murcia	0.13%	0.57%	
Navarra	0.19%	0.33%	
Valencia	57.25%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	29,531.13	3,874.28	0.00	33,405.41	1.26	2,440,781.21	2,474,186.62	24.40
from > 1 to ≤ 2 months	5	5,984.84	1,263.90	0.00	7,248.74	0.27	278,539.41	285,788.15	2.82
from > 2 to ≤ 3 months	8	15,340.46	1,711.89	0.00	17,052.35	0.64	253,375.85	270,528.21	2.67
from > 3 to ≤ 6 months	13	102,545.18	9,002.68	0.00	111,547.86	4.21	957,187.31	1,068,735.17	10.54
from > 6 to < 12 months	14	301,066.95	25,102.11	0.00	326,169.06	12.32	1,096,673.36	1,422,842.42	14.03
from ≥ 12 to < 18 months	13	369,583.56	53,793.95	0.00	423,377.51	15.99	1,260,527.59	1,683,905.10	16.61
from ≥ 18 to < 24 months	9	239,996.59	32,291.79	0.00	272,288.38	10.29	525,469.57	797,757.95	7.87
from ≥ 2 years	24	1,276,897.94	179,302.57	0.00	1,456,200.51	55.01	680,609.41	2,136,809.92	21.07
Subtotal	121	2,340,946.65	306,343.17	0.00	2,647,289.82	100.00	7,493,363.72	10,140,653.54	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	123	2,340,946.65	306,441.17	0.00	2,647,387.82		7,493,363.72	10,140,751.54	