

Brief report

Date: 01/31/2013
 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)	
			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	7,777.11 15,515,334.45 7.78%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015)	15.Jan/Apr/Jul/Oct	0.2350% 04/15/2013 4.57 Gross 3.61 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2013 "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	0.8950% 04/15/2013 84.60 Gross 66.63 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "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	1.6950% 04/15/2013 159.53 Gross 126.03 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			32,056,578.95	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
	Without optional redemption *	Average life	1.43	1.35	1.28	1.21	1.15	1.09	1.04	1.00
		Final Maturity	06/20/2014	05/21/2014	04/25/2014	03/31/2014	03/10/2014	02/17/2014	01/30/2014	01/30/2014
Series B	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
	Without optional redemption *	Average life	4.30	4.06	3.86	3.67	3.50	3.35	3.21	3.08
		Final Maturity	05/02/2017	02/06/2017	11/22/2016	09/15/2016	07/15/2016	05/20/2016	03/30/2016	03/30/2016
Series C	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
	Without optional redemption *	Average life	9.14	8.76	8.38	8.01	7.65	7.30	6.98	6.70
		Final Maturity	03/06/2022	10/17/2021	05/30/2021	01/15/2021	09/06/2020	05/03/2020	01/05/2020	01/05/2020

* 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	48.40%	15,515,334.45	63.60%	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)	48.40%	15,515,334.45	39.90%		199,500,000.00
Series B	37.74%	12,098,739.20	25.86%	6.40%	32,000,000.00
Series C	13.86%	4,442,505.30	12.00%	2.36%	11,800,000.00
Issue of Bonds		32,056,578.95			500,000,000.00
Reserve Fund	12.00%	3,845,202.04		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		15,515,334.45			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,714,790.61	0.204%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	53,854.30		
Servicer ints collect not yet credited	4,791.62		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		5,000,000.00	1.677%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	15,524,451.60	0.00	0.204%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		470,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 01/31/2013
 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	464	3,441
Principal		
Principal outstanding	31,806,579.76	500,004,541.68
Average loan	68,548.66	145,307.92
Minimum	223.96	506.25
Maximum	1,030,232.28	1,741,026.17
Interest rate		
Weighted average (wac)	1.97%	3.82%
Minimum	0.68%	2.58%
Maximum	4.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	81	115
Minimum	02/12/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.14%	18.80%
1-year EURIBOR/MIBOR	3.49%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.37%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.16%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	16.15%
(L) - Real estate activities	31.17%	15.69%
(F) - Building	11.60%	14.15%
(I) - Catering trade	7.47%	6.45%
(M) - Professional, scientific and technical activities	6.55%	4.78%
(H) - Transport and storage	1.68%	4.24%
(J) - Information and communications	6.62%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.67%	3.23%
(S) - Other services	4.12%	2.58%
(R) - Artistic, recreational and entertainment activities	0.83%	2.17%
(Q) - Health Activities and Social Services	0.62%	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	1.48%	0.84%
(K) - Financial and insurance activities	0.68%	0.57%
(B) - Extractive industries	0.61%	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)	0.18%	0.57%	0.41%	0.57%	0.88%
Annual Percentage Rate (CPR)	2.16%	6.58%	4.87%	6.63%	10.05%

Geographic distribution		
	Current	At constitution date
Andalucia	4.48%	1.32%
Aragon		0.66%
Asturias	0.41%	0.35%
Balearic Islands	2.67%	3.65%
Basque Country	2.08%	1.36%
Canary Islands	2.16%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.31%	2.60%
Castilla-Leon	0.94%	1.12%
Catalonia	16.89%	12.29%
Extremadura		0.00%
Galicia	0.49%	0.20%
La Rioja		0.05%
Madrid	10.29%	10.41%
Murcia	0.10%	0.57%
Navarra	0.18%	0.33%
Valencia	57.02%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	31	18,860.33	2,770.08	0.00	21,630.41	0.91	1,846,352.52	1,867,982.93	20.72
from > 1 to ≤ 2 months	12	26,156.40	2,756.70	0.00	28,913.10	1.21	728,235.73	757,148.83	8.40
from > 2 to ≤ 3 months	3	3,955.94	335.73	0.00	4,291.67	0.18	56,676.34	60,968.01	0.68
from > 3 to ≤ 6 months	8	51,896.78	4,438.59	0.00	56,335.37	2.36	464,219.79	520,555.16	5.78
from > 6 to < 12 months	16	388,398.88	29,894.93	0.00	418,293.81	17.53	1,170,388.99	1,588,682.80	17.63
from ≥ 12 to < 18 months	14	435,255.11	59,357.57	0.00	494,612.68	20.73	1,267,519.44	1,762,132.12	19.55
from ≥ 18 to < 24 months	9	285,109.75	27,025.27	0.00	312,135.02	13.08	372,404.92	684,539.94	7.59
from ≥ 2 years	23	886,828.12	163,493.59	0.00	1,050,321.71	44.01	721,134.91	1,771,456.62	19.65
Subtotal	116	2,096,461.31	290,072.46	0.00	2,386,533.77	100.00	6,626,932.64	9,013,466.41	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Subtotal	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Total	117	2,096,461.31	290,079.54	0.00	2,386,540.85		6,626,932.64	9,013,473.49	