

Brief report

Date: 03/31/2013  
 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  
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Treasury Account  
 Barclays Bank PLC

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Subordinated Loan  
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Start-up Loan  
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Swap  
 Bancaja

Series A3(G) Liquidity Facility  
 Bancaja

Series A3(G) Guarantee  
 Estado Español

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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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	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	01/15/2030	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	01/15/2030	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa3sf	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	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa2sf	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)								
		% Annual equivalent CPR		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
		Final Maturity	Years	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
			Date	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	Years	1.31	1.24	1.19	1.14	1.09	1.04	1.01
		Final Maturity	Years	05/07/2014	04/14/2014	03/24/2014	03/05/2014	02/16/2014	01/30/2014	01/16/2014
			Date	05/07/2014	04/14/2014	03/24/2014	03/05/2014	02/16/2014	01/30/2014	01/16/2014
			Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00
			Date	10/15/2015	07/15/2015	07/15/2015	04/15/2015	04/15/2015	04/15/2015	01/15/2015
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
			Date	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	Years	4.17	3.96	3.77	3.60	3.44	3.31	3.17
		Final Maturity	Years	03/15/2017	12/28/2016	10/20/2016	08/20/2016	06/24/2016	05/05/2016	03/18/2016
			Date	03/15/2017	12/28/2016	10/20/2016	08/20/2016	06/24/2016	05/05/2016	03/18/2016
			Years	6.75	6.25	6.00	5.50	5.25	5.00	4.75
			Date	10/15/2019	04/15/2019	01/15/2019	07/15/2018	04/15/2018	01/15/2018	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
		Final Maturity	Years	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013
			Date	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	Years	8.95	8.58	8.22	7.86	7.52	7.19	6.88
		Final Maturity	Years	12/24/2021	08/11/2021	04/01/2021	11/23/2020	07/21/2020	03/24/2020	12/02/2019
			Date	12/24/2021	08/11/2021	04/01/2021	11/23/2020	07/21/2020	03/24/2020	12/02/2019
			Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76
			Date	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	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	6,680,144.10	0.204%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	98,148.26		
Servicer ints collect not yet credited	6,923.75		
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	510,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	448	3,441	
Principal			
Principal outstanding	29,841,077.00	500,004,541.68	
Average loan	66,609.55	145,307.92	
Minimum	168.12	506.25	
Maximum	1,016,713.42	1,741,026.17	
Interest rate			
Weighted average (wac)	1.77%	3.82%	
Minimum	0.71%	2.58%	
Maximum	3.50%	8.00%	
Final maturity			
Weighted average (WARM) (months)	78	115	
Minimum	04/27/2013	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.48%	18.80%	
1-year EURIBOR/MIBOR	3.58%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.94%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	11.63%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.71%	16.15%	
(L) - Real estate activities	31.70%	15.69%	
(F) - Building	11.76%	14.15%	
(I) - Catering trade	7.70%	6.45%	
(M) - Professional, scientific and technical activities	5.91%	4.78%	
(H) - Transport and storage	1.71%	4.24%	
(J) - Information and communications	6.86%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.72%	3.23%	
(S) - Other services	4.26%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.85%	2.17%	
(Q) - Health Activities and Social Services	0.64%	1.72%	
(N) - Clerical activities and support services	0.59%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.91%	
(P) - Education	1.50%	0.84%	
(K) - Financial and insurance activities	0.70%	0.57%	
(B) - Extractive industries	0.64%	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)	0.06%	0.96%	0.80%	0.61%	0.89%
Annual Percentage Rate (CPR)	0.67%	10.96%	9.22%	7.11%	10.14%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.66%	1.32%	
Aragon		0.66%	
Asturias	0.40%	0.35%	
Balearic Islands	2.54%	3.65%	
Basque Country	2.13%	1.36%	
Canary Islands	2.23%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.37%	2.60%	
Castilla-Leon	0.94%	1.12%	
Catalonia	16.38%	12.29%	
Extremadura		0.00%	
Galicia	0.51%	0.20%	
La Rioja		0.05%	
Madrid	9.54%	10.41%	
Murcia	0.10%	0.57%	
Navarra	0.19%	0.33%	
Valencia	58.02%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	28,848.41	2,837.70	0.00	31,686.11	1.28	2,128,824.94	2,160,511.05	24.61
from > 1 to ≤ 2 months	8	9,180.53	956.20	0.00	10,136.73	0.41	346,868.28	357,005.01	4.07
from > 2 to ≤ 3 months	4	11,171.45	1,183.73	0.00	12,355.18	0.50	236,581.72	248,936.90	2.84
from > 3 to ≤ 6 months	4	41,153.36	3,069.06	0.00	44,222.42	1.79	356,532.74	400,755.16	4.56
from > 6 to < 12 months	18	489,238.32	33,763.37	0.00	523,001.69	21.13	1,132,275.75	1,655,277.44	18.85
from ≥ 12 to < 18 months	13	447,448.65	53,422.17	0.00	500,870.82	20.23	987,432.27	1,488,303.09	16.95
from ≥ 18 to < 24 months	7	143,441.06	23,410.56	0.00	166,851.62	6.74	358,403.84	525,255.46	5.98
from ≥ 2 years	25	1,014,287.40	172,265.84	0.00	1,186,553.24	47.93	757,194.33	1,943,747.57	22.14
Subtotal	118	2,184,769.18	290,908.63	0.00	2,475,677.81	100.00	6,304,113.87	8,779,791.68	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	119	2,184,769.18	290,915.71	0.00	2,475,684.89		6,304,113.87	8,779,798.76	