

Brief report

Date: 04/30/2013  
 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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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 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	6,185.39 12,339,853.05 6.19%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.2510% 07/15/2013 3.92 Gross 3.10 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2013 "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	0.9110% 07/15/2013 87.07 Gross 68.79 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	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	1.7110% 07/15/2013 162.83 Gross 128.64 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa2sf	BBB Baa2
Total		28,881,097.55		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
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A3(G)	With optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
	Without optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
Series B	With optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
	Without optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
Series C	With optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013
	Without optional redemption *	Final Maturity	Years	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013	07/15/2013

\* 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	At issue date		Current	At issue date
		% CE	% CE		
Class A	42.73%	12,339,853.05	67.94%	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)	42.73%	12,339,853.05	39.90%		199,500,000.00
Series B	41.89%	12,098,739.20	26.05%	6.40%	32,000,000.00
Series C	15.38%	4,442,505.30	10.67%	2.36%	11,800,000.00
Issue of Bonds		28,881,097.55			500,000,000.00
Reserve Fund	10.67%	3,082,775.36		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		12,339,853.05			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,587,006.17	0.211%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	94,074.72		
Servicer ints collect not yet credited	6,860.15		
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)	12,347,673.45	0.00	0.208%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	443	3,441
Principal		
Principal outstanding	29,085,114.82	500,004,541.68
Average loan	65,654.89	145,307.92
Minimum	980.19	506.25
Maximum	1,009,955.09	1,741,026.17
Interest rate		
Weighted average (wac)	1.69%	3.82%
Minimum	0.71%	2.58%
Maximum	3.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	05/05/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.61%	18.80%
1-year EURIBOR/MIBOR	3.62%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.77%	78.70%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.41%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.70%	16.15%
(L) - Real estate activities	32.03%	15.69%
(F) - Building	11.88%	14.15%
(I) - Catering trade	7.38%	6.45%
(M) - Professional, scientific and technical activities	5.97%	4.78%
(H) - Transport and storage	1.70%	4.24%
(J) - Information and communications	6.82%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.72%	3.23%
(S) - Other services	4.30%	2.58%
(R) - Artistic, recreational and entertainment activities	0.86%	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	0.71%	0.57%
(B) - Extractive industries	0.65%	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%	1.16%	0.86%	0.67%	0.89%
Annual Percentage Rate (CPR)	8.85%	13.04%	9.87%	7.70%	10.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	1.32%
Aragon		0.66%
Asturias	0.39%	0.35%
Balearic Islands	2.57%	3.65%
Basque Country	1.75%	1.36%
Canary Islands	2.26%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.39%	2.60%
Castilla-Leon	0.95%	1.12%
Catalonia	16.14%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja		0.05%
Madrid	9.55%	10.41%
Murcia	0.11%	0.57%
Navarra	0.18%	0.33%
Valencia	58.48%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	21,734.96	1,664.98	0.00	23,399.94	0.92	1,797,654.40	1,821,054.34	21.31
from > 1 to ≤ 2 months	13	14,329.39	1,197.62	0.00	15,527.01	0.61	440,493.26	456,020.27	5.34
from > 2 to ≤ 3 months	4	8,369.58	1,075.75	0.00	9,465.33	0.37	229,730.23	239,195.56	2.80
from > 3 to ≤ 6 months	4	13,060.68	1,575.08	0.00	14,635.76	0.57	181,711.80	196,347.56	2.30
from > 6 to < 12 months	15	510,825.25	26,382.00	0.00	537,207.25	21.04	959,843.21	1,497,050.46	17.52
from ≥ 12 to < 18 months	14	312,478.28	37,369.26	0.00	349,847.54	13.70	711,213.02	1,061,060.56	12.42
from ≥ 18 to < 24 months	7	346,169.18	52,145.74	0.00	398,314.92	15.60	926,963.97	1,325,268.89	15.51
from ≥ 2 years	27	1,031,676.80	173,478.81	0.00	1,205,155.61	47.20	742,763.50	1,947,919.11	22.80
Subtotal	114	2,258,664.12	294,889.24	0.00	2,553,553.36	100.00	5,990,363.39	8,543,916.75	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	115	2,258,664.12	294,896.32	0.00	2,553,560.44		5,990,363.39	8,543,923.83	