

Brief report

Date: 11/30/2012
 Currency: EUR

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 10/11/2004

VAT Reg. no.
 V84126606

Management Company
 Europea de Titulización S.G.F.T.

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Lehman Brothers
 CDC Ixis Capital Markets
 UBM-UniCredit Banca Mobiliare

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

Amortisation Account
 Bancaja

Subordinated Loan
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Start-up Loan
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Swap
 Bancaja

Series A3(G) Liquidity Facility
 Banco Santander

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 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 ES0304501002	10/18/2004 2,970	0.00 0.00 0.00%	100,000.00 297,000,000.00	Floating 3-M Euribor+0.090% (+0.24% desde 03/13/2006) 13.Mar/Jun/Sep/Dec		03/13/2006 12/13/2037 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0304501010	10/18/2004 3,559	0.00 0.00 0.00%	100,000.00 355,900,000.00	Floating 3-M Euribor+0.140% 13.Mar/Jun/Sep/Dec		12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A3(G) ES0304501028	10/18/2004 1,539	11,035.97 16,984,357.83 11.04%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	0.2680% 12/13/2012 7.476257 Gross 6.055768 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf	AAA Aaa AAAsf
Series B ES0304501036	10/18/2004 289	42,772.59 12,361,278.51 42.77%	100,000.00 28,900,000.00	Floating 3-M Euribor+0.240% 13.Mar/Jun/Sep/Dec	0.4980% 12/13/2012 53.843562 Gross 43.613285 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1 AA-sf	AA+ Aa1 AA-sf
Series C ES0304501044	10/18/2004 467	42,774.99 19,975,920.33 42.77%	100,000.00 46,700,000.00	Floating 3-M Euribor+0.770% 13.Mar/Jun/Sep/Dec	1.0280% 12/13/2012 111.153188 Gross 90.034082 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 Bbsf	BBB+ Baa1 BBB+
Series D ES0304501051	10/18/2004 176	46,614.32 8,204,120.32 46.61%	100,000.00 17,600,000.00	Floating 3-M Euribor+1.100% 13.Mar/Jun/Sep/Dec	1.3580% 12/13/2012 160.014012 Gross 129.611350 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca CCCSf	BBB- Baa3 BBB-
Total		57,525,676.99 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Final Maturity	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	0,25
		Final Maturity	Years	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012
	Without optional redemption *	Average life	Years	1,03	0,97	0,88	0,84	0,81	0,77	0,77	0,77
		Final Maturity	Years	09/24/2013	09/02/2013	08/15/2013	07/29/2013	07/16/2013	07/04/2013	06/22/2013	06/22/2013
Series B	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	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012
	Without optional redemption *	Average life	Years	2,70	2,53	2,38	2,25	2,14	2,03	1,94	1,94
		Final Maturity	Years	05/25/2015	03/27/2015	01/30/2015	12/14/2014	11/02/2014	09/23/2014	08/22/2014	08/22/2014
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	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012
	Without optional redemption *	Average life	Years	5,09	4,81	4,55	4,33	4,11	3,92	3,73	3,73
		Final Maturity	Years	10/15/2017	07/03/2017	04/02/2017	01/09/2017	10/22/2016	08/13/2016	06/06/2016	06/06/2016
Series D	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	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012	12/13/2012
	Without optional redemption *	Average life	Years	10,08	9,59	9,13	8,69	8,28	7,90	7,55	7,55
		Final Maturity	Years	10/09/2022	04/16/2022	10/28/2021	05/20/2021	12/22/2020	08/05/2020	03/30/2020	03/30/2020

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	29.52%	16,984,357.83	73.03%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	33.00%	297,000,000.00
Series A2	0.00%	0.00	39.54%	39.54%	355,900,000.00
Series A3(G)	29.52%	16,984,357.83	17.10%	17.10%	153,900,000.00
Series B	21.49%	12,361,278.51	51.54%	3.21%	28,900,000.00
Series C	34.73%	19,975,920.33	16.81%	5.19%	46,700,000.00
Series D	14.26%	8,204,120.32	2.55%	1.96%	17,600,000.00
Issue of Bonds		57,525,676.99			900,000,000.00
Reserve Fund	2.55%	1,464,678.72		0.80%	7,200,000.00
Spanish State guarantee					
Series A3(G)		16,984,357.83			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,029,983.25	0.248%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	90,816.01		
Servicer ints collect not yet credited	10,657.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	3.048%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	16,995,863.79	0.00	0.248%
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	413	2,455	
Principal			
Principal outstanding	55,864,411.09	900,005,919.48	
Average loan	135,264.92	366,601.19	
Minimum	0.00	384.50	
Maximum	2,089,628.37	4,800,000.00	
Interest rate			
Weighted average (wac)	2.40%	3.25%	
Minimum	0.69%	2.36%	
Maximum	5.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	90	89	
Minimum	12/01/2012	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.43%	33.84%	
1-year EURIBOR/MIBOR	1.85%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.47%	62.84%	
Mortgage Market: Savings Banks	3.25%	2.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.36%	36.00%	
(C) - Manufacturing industry	7.65%	17.39%	
(L) - Real estate activities	22.20%	11.18%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.82%	8.46%	
(I) - Catering trade	7.62%	5.90%	
(M) - Professional, scientific and technical activities	3.35%	5.40%	
(J) - Information and communications	11.10%	2.55%	
(Q) - Health Activities and Social Services	0.59%	2.06%	
(N) - Clerical activities and support services	5.38%	1.90%	
(R) - Artistic, recreational and entertainment activities	2.55%	1.80%	
(H) - Transport and storage	0.39%	1.63%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.25%	1.44%	
(S) - Other services	4.40%	1.35%	
(B) - Extractive industries	0.05%	1.24%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.25%	0.81%	
(P) - Education	1.83%	0.40%	
(K) - Financial and insurance activities	0.16%	0.33%	
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	0.12%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.99%	0.76%	0.74%	1.17%
Annual Percentage Rate (CPR)	1.09%	11.20%	8.70%	8.49%	13.21%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.57%	3.69%	
Aragon	0.73%	1.04%	
Balearic Islands	3.04%	3.96%	
Basque Country	0.22%	1.40%	
Canary Islands	1.16%	4.38%	
Castilla-La Mancha	3.01%	3.06%	
Castilla-Leon	1.40%	1.31%	
Catalonia	13.79%	9.86%	
Extremadura	0.09%	0.01%	
Galicia	0.57%	0.48%	
Madrid	10.08%	10.59%	
Murcia	5.00%	3.02%	
Navarra	0.45%	0.56%	
Valencia	57.96%	56.65%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	29	43,705.93	7,043.13	0.00	50,749.06	0.80	2,918,577.90	2,969,326.96	12.48	
from > 1 to ≤ 2 months	14	32,289.53	7,348.34	0.00	39,637.87	0.62	1,748,699.00	1,788,336.87	7.52	
from > 2 to ≤ 3 months	9	73,475.78	22,847.84	0.00	96,323.62	1.51	3,499,018.75	3,595,342.37	15.11	
from > 3 to ≤ 6 months	17	269,833.36	17,972.43	0.00	287,805.79	4.52	1,791,723.74	2,079,529.53	8.74	
from > 6 to < 12 months	15	543,938.22	46,567.37	0.00	590,505.59	9.27	1,886,354.89	2,476,860.48	10.41	
from ≥ 12 to < 18 months	7	333,248.75	62,242.30	0.00	395,491.05	6.21	2,480,867.32	2,876,358.37	12.09	
from ≥ 18 to < 24 months	2	71,032.90	14,980.92	0.00	86,013.82	1.35	294,349.30	380,363.12	1.60	
from ≥ 2 years	42	4,115,051.59	706,963.84	0.00	4,822,015.43	75.72	2,804,168.25	7,626,183.68	32.05	
Subtotal	135	5,482,576.06	885,966.17	0.00	6,368,542.23	100.00	17,423,759.15	23,792,301.38	100.00	
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	1.03	237.35	0.00	238.38	0.30	0.00	238.38	0.30	
from ≥ 2 years	2	79,089.78	1,090.96	0.00	80,180.74	99.70	0.00	80,180.74	99.70	
Subtotal	4	79,090.81	1,328.31	0.00	80,419.12	100.00	0.00	80,419.12	100.00	
Total	139	5,561,666.87	887,294.48	0.00	6,448,961.35		17,423,759.15	23,872,720.50		