

Brief report

Date: 01/31/2013  
 Currency: EUR

Date of constitution  
 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  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Amortisation Account  
 Bancaja

Subordinated Loan  
 Bancaja

Start-up Loan  
 Bancaja

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)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

| Bonds Issue                  |                        |   |                              |   |   |  |  |                        |                      |
|------------------------------|------------------------|---|------------------------------|---|---|--|--|------------------------|----------------------|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                                | Redemption                                     |  | Rating                 |                      |
|                              |                        | Current   | Original                     |   |   | Final maturity (legal)                         | Next   | Current                | Original             |
| Series A1<br>ES0304501002    | 10/18/2004<br>2,970    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>297,000,000.00 | Floating<br>3-M Euribor+0.090%<br>(+0.24% desde 03/13/2006)<br>13.Mar/Jun/Sep/Dec |   | 03/13/2006<br>12/13/2037<br>13.Mar/Jun/Sep/Dec | Amortized  | AAA<br>Aaa<br>AAA      |                      |
| Series A2<br>ES0304501010    | 10/18/2004<br>3,559    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>355,900,000.00 | Floating<br>3-M Euribor+0.140%<br>13.Mar/Jun/Sep/Dec                              |   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | Amortized  | AAA<br>Aaa<br>AAA      |                      |
| Series A3(G)<br>ES0304501028 | 10/18/2004<br>1,539    | 8,512.24<br>13,100,337.36<br>8.51%                            | 100,000.00<br>153,900,000.00 | Floating<br>3-M Euribor+0.010%<br>13.Mar/Jun/Sep/Dec                              | 0.1910%<br>03/13/2013<br>4.064595 Gross<br>3.211030 Net     | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AA-sf<br>A3sf<br>AA-sf | AAA<br>Aaa<br>AAAsf  |
| Series B<br>ES0304501036     | 10/18/2004<br>289      | 42,772.59<br>12,361,278.51<br>42.77%                          | 100,000.00<br>28,900,000.00  | Floating<br>3-M Euribor+0.240%<br>13.Mar/Jun/Sep/Dec                              | 0.4210%<br>03/13/2013<br>45.018151 Gross<br>35.564339 Net   | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | AA-sf<br>Baa1<br>AA-sf | AA+<br>Aa1<br>AA-sf  |
| Series C<br>ES0304501044     | 10/18/2004<br>467      | 42,774.99<br>19,975,920.33<br>42.77%                          | 100,000.00<br>46,700,000.00  | Floating<br>3-M Euribor+0.770%<br>13.Mar/Jun/Sep/Dec                              | 0.9510%<br>03/13/2013<br>101.697539 Gross<br>80.341056 Net  | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | B<br>Caa2<br>Bbsf      | BBB+<br>Baa1<br>BBB+ |
| Series D<br>ES0304501051     | 10/18/2004<br>176      | 46,614.32<br>8,204,120.32<br>46.61%                           | 100,000.00<br>17,600,000.00  | Floating<br>3-M Euribor+1.100%<br>13.Mar/Jun/Sep/Dec                              | 1.2810%<br>03/13/2013<br>149.282360 Gross<br>117.933064 Net | 12/13/2037<br>Quarterly<br>13.Mar/Jun/Sep/Dec  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial                 | CCC<br>Ca<br>CCCs      | BBB-<br>Baa3<br>BBB- |
| Total                        |                        | 53,641,656.52   |                              | 900,000,000.00  |   |  |  |                        |                      |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                            |                     |                |                         |      |      |      |      |      |      |      |      |  |
|---|----------------------------|---------------------|----------------|-------------------------|------|------|------|------|------|------|------|------|--|
| Series  | Option                     | Average life        |                | Final Maturity          |      | CPR  |      |      |      |      |      |      |  |
|   |                            | Years               | Date           | Years                   | Date | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 |  |
| Series A3(G)  | With optional redemption * | % Monthly CPR (SMM) |                | % Annual equivalent CPR |      | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |  |
|   |                            | 0.91                | 0.86           | 0.81                    | 0.76 | 0.73 | 0.70 | 0.67 |      |      |      |      |  |
|   | Average life               |                     | Final Maturity |                         | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |      |  |
|   | 0.91                       | 0.86                | 0.81           | 0.76                    | 0.73 | 0.70 | 0.67 |      |      |      |      |      |  |
| Series B  | With optional redemption * | % Monthly CPR (SMM) |                | % Annual equivalent CPR |      | 1.75 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 |  |
|   |                            | 0.91                | 0.86           | 0.81                    | 0.76 | 0.73 | 0.70 | 0.67 |      |      |      |      |  |
|   | Average life               |                     | Final Maturity |                         | 1.75 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 |      |  |
|   | 0.91                       | 0.86                | 0.81           | 0.76                    | 0.73 | 0.70 | 0.67 |      |      |      |      |      |  |
| Series C  | With optional redemption * | % Monthly CPR (SMM) |                | % Annual equivalent CPR |      | 2.42 | 2.27 | 2.13 | 2.01 | 1.90 | 1.80 | 1.72 |  |
|   |                            | 0.91                | 0.86           | 0.81                    | 0.76 | 0.73 | 0.70 | 0.67 |      |      |      |      |  |
|   | Average life               |                     | Final Maturity |                         | 2.42 | 2.27 | 2.13 | 2.01 | 1.90 | 1.80 | 1.72 |      |  |
|   | 0.91                       | 0.86                | 0.81           | 0.76                    | 0.73 | 0.70 | 0.67 |      |      |      |      |      |  |
| Series D  | With optional redemption * | % Monthly CPR (SMM) |                | % Annual equivalent CPR |      | 7.25 | 6.75 | 6.25 | 6.00 | 5.75 | 5.50 | 5.25 |  |
|   |                            | 0.91                | 0.86           | 0.81                    | 0.76 | 0.73 | 0.70 | 0.67 |      |      |      |      |  |
|   | Average life               |                     | Final Maturity |                         | 7.25 | 6.75 | 6.25 | 6.00 | 5.75 | 5.50 | 5.25 |      |  |
|   | 0.91                       | 0.86                | 0.81           | 0.76                    | 0.73 | 0.70 | 0.67 |      |      |      |      |      |  |

\* 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 |        |                |
|                         |         |               | Current       | % CE   | % CE           |
| Class A                 | 24.42%  | 13,100,337.36 | 77.87%        | 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)            | 24.42%  | 13,100,337.36 | 17.10%        | 17.10% | 153,900,000.00 |
| Series B                | 23.04%  | 12,361,278.51 | 54.83%        | 3.21%  | 28,900,000.00  |
| Series C                | 37.24%  | 19,975,920.33 | 17.59%        | 5.19%  | 46,700,000.00  |
| Series D                | 15.29%  | 8,204,120.32  | 2.30%         | 1.96%  | 17,600,000.00  |
| Issue of Bonds          |         | 53,641,656.52 |               |        | 900,000,000.00 |
| Reserve Fund            | 2.30%   | 1,233,644.89  |               | 0.80%  | 7,200,000.00   |
| Spanish State guarantee |         |               |               |        |                |
| Series A3(G)            |         | 13,100,337.36 |               |        | 153,900,000.00 |

| Other financial operations (current)   |               |              |          |
|--|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 16,560,493.02 | 0.184%       |          |
| Amortization Account                   | 0.00          |              |          |
| Servicer ppal collect not yet credited | 70,154.89     |              |          |
| Servicer ints collect not yet credited | 8,433.93      |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Subordinated Loan L/T                  |               | 5,000,000.00 | 2.884%   |
| Subordinated Loan S/T                  |               | 0.00         |          |
| Start-up Loan L/T                      |               | 0.00         |          |
| Start-up Loan S/T                      |               | 0.00         |          |
| Liquidity Facility A3(G)               | 13,106,592.77 | 0.00         | 0.184%   |
| Swap collateralized amount             | Amount        | Credited     |          |
| CSA *                                  | 0.00          |              |          |
| Cash                                   |               | 10,000.00    |          |
| Securities                             |               | 0.00         |          |

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 397           | 2,455                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 53,342,350.58 | 900,005,919.48       |  |
| Average loan                               | 134,363.60    | 366,601.19           |  |
| Minimum                                    | 302.54        | 384.50               |  |
| Maximum                                    | 2,035,700.89  | 4,800,000.00         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 2.22%         | 3.25%                |  |
| Minimum                                    | 0.69%         | 2.36%                |  |
| Maximum                                    | 5.00%         | 8.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 89            | 89                   |  |
| Minimum                                    | 02/20/2013    | 11/05/2004           |  |
| Maximum                                    | 03/26/2034    | 03/26/2034           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 7.47%         | 33.84%               |  |
| 1-year EURIBOR/MIBOR                       | 1.85%         | 0.95%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 87.47%        | 62.84%               |  |
| Mortgage Market: Savings Banks             | 3.21%         | 2.34%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (F) - Building  | 13.54%  | 36.00%               |
| (C) - Manufacturing industry  | 7.58%   | 17.39%               |
| (L) - Real estate activities  | 22.33%  | 11.18%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 15.98%  | 8.46%                |
| (I) - Catering trade  | 7.00%   | 5.90%                |
| (M) - Professional, scientific and technical activities                     | 3.40%   | 5.40%                |
| (J) - Information and communications  | 11.20%  | 2.55%                |
| (Q) - Health Activities and Social Services                                 | 0.60%   | 2.06%                |
| (N) - Clerical activities and support services                              | 5.48%   | 1.90%                |
| (R) - Artistic, recreational and entertainment activities                   | 2.41%   | 1.80%                |
| (H) - Transport and storage   | 0.36%   | 1.63%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.25%   | 1.44%                |
| (S) - Other services  | 4.49%   | 1.35%                |
| (B) - Extractive industries   | 0.05%   | 1.24%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.26%   | 0.81%                |
| (P) - Education   | 1.87%   | 0.40%                |
| (K) - Financial and insurance activities                                    | 0.17%   | 0.33%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.05%   | 0.12%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.08%         | 0.44%         | 0.73%         | 0.68%          | 1.16%      |
| Annual Percentage Rate (CPR) | 0.98%         | 5.21%         | 8.39%         | 7.87%          | 13.10%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.59%   | 3.69%                |
| Aragon                  | 0.75%   | 1.04%                |
| Balearic Islands        | 2.91%   | 3.96%                |
| Basque Country          | 0.22%   | 1.40%                |
| Canary Islands          | 1.17%   | 4.38%                |
| Castilla-La Mancha      | 3.09%   | 3.06%                |
| Castilla-Leon           | 1.43%   | 1.31%                |
| Catalonia               | 14.05%  | 9.86%                |
| Extremadura             |         | 0.01%                |
| Galicia                 | 0.58%   | 0.48%                |
| Madrid                  | 10.15%  | 10.58%               |
| Murcia                  | 5.03%   | 3.02%                |
| Navarra                 | 0.42%   | 0.56%                |
| Valencia                | 57.60%  | 56.65%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 25     | 27,158.11    | 3,515.31   | 0.00  | 30,673.42    | 0.46   | 2,175,279.96     | 2,205,953.38  | 9.81   |
| from > 1 to ≤ 2 months           | 18     | 48,041.26    | 6,982.44   | 0.00  | 54,923.70    | 0.83   | 1,387,365.79     | 1,442,289.49  | 6.41   |
| from > 2 to ≤ 3 months           | 8      | 84,304.72    | 7,732.51   | 0.00  | 92,037.23    | 1.39   | 990,890.77       | 1,082,928.00  | 4.82   |
| from > 3 to ≤ 6 months           | 11     | 145,391.41   | 37,625.42  | 0.00  | 183,016.83   | 2.77   | 3,770,546.63     | 3,953,563.46  | 17.58  |
| from > 6 to < 12 months          | 12     | 268,879.70   | 18,943.92  | 0.00  | 287,823.62   | 4.36   | 697,575.69       | 985,399.31    | 4.38   |
| from ≥ 12 to < 18 months         | 12     | 797,563.86   | 100,326.33 | 0.00  | 897,890.19   | 13.59  | 3,649,746.57     | 4,547,636.76  | 20.22  |
| from ≥ 18 to < 24 months         | 4      | 126,595.40   | 24,947.10  | 0.00  | 151,542.50   | 2.29   | 485,680.18       | 637,222.68    | 2.83   |
| from ≥ 2 years                   | 40     | 4,193,920.28 | 714,777.33 | 0.00  | 4,908,697.61 | 74.30  | 2,725,299.56     | 7,633,997.17  | 33.95  |
| Subtotal                         | 130    | 5,691,854.74 | 914,750.36 | 0.00  | 6,606,605.10 | 100.00 | 15,882,385.15    | 22,488,990.25 | 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                            | 134    | 5,770,945.55 | 916,078.67 | 0.00  | 6,687,024.22 |        | 15,882,385.15    | 22,569,409.37 |        |