

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
10/11/2004

VAT Reg. no.
G84126606

Management Company
Europa 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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

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
Ernst&Young

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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 13.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA		
Series A3(G) ES0304501028	10/18/2004 1,539	98,727.74 151,941,991.86 98.73%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	4.9680% 12/15/2008 1,239.822959 Gross 1,016.654826 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
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	5.1980% 12/15/2008 562.005694 Gross 460.844669 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	AAA Aa1 AA-	AA+ Aa1 AA-	
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	5.7280% 12/15/2008 619.343833 Gross 507.861943 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Baa1 BBB+	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	6.0580% 12/15/2008 713.818031 Gross 585.330785 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB- Baa3 BBB-	BBB- Baa3 BBB-	
Total		192,483,311.02 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
Series	Option	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A3(G)	With optional redemption *	4.59	2.61	07/24/2011	4.26	2.41	05/13/2011	3.96	2.22	03/06/2011	3.70	2.05	01/01/2011	3.46	1.88	10/30/2010	3.25	3.05
	Without optional redemption *	25.51	3.50	06/13/2012	25.51	3.24	03/13/2012	25.51	2.99	02/13/2011	25.51	2.75	09/13/2011	25.51	2.49	06/13/2011	25.51	2.24
Series B	With optional redemption *	2.39	2.61	05/07/2011	2.21	2.41	03/02/2011	2.04	2.22	12/31/2010	1.88	2.05	11/02/2010	1.73	1.88	09/06/2010	1.58	1.55
	Without optional redemption *	25.51	3.50	06/13/2012	25.51	3.24	03/13/2012	25.51	2.99	02/13/2011	25.51	2.75	09/13/2011	25.51	2.49	06/13/2011	25.51	2.24
Series C	With optional redemption *	2.39	2.61	05/07/2011	2.21	2.41	03/02/2011	2.04	2.22	12/31/2010	1.88	2.05	11/02/2010	1.73	1.88	09/06/2010	1.58	1.55
	Without optional redemption *	25.51	3.50	06/13/2012	25.51	3.24	03/13/2012	25.51	2.99	02/13/2011	25.51	2.75	09/13/2011	25.51	2.49	06/13/2011	25.51	2.24
Series D	With optional redemption *	2.22	2.61	03/03/2011	2.05	2.41	01/02/2011	1.90	2.22	11/06/2010	1.75	2.05	09/14/2010	1.61	1.73	07/13/2010	1.47	1.44
	Without optional redemption *	25.51	3.50	06/13/2012	25.51	3.24	03/13/2012	25.51	2.99	02/13/2011	25.51	2.75	09/13/2011	25.51	2.49	06/13/2011	25.51	2.24

* 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
Class A	78.94%	151,941,991.86	23.66%	89.64%	806,800,000.00
Series A1	0.00%	0.00	33.00%	0.00%	297,000,000.00
Series A2	0.00%	0.00	39.54%	0.00%	355,900,000.00
Series A3(G)	78.94%	151,941,991.86	17.10%	17.10%	153,900,000.00
Series B	6.42%	12,361,278.51	17.24%	3.21%	28,900,000.00
Series C	10.38%	19,975,920.33	6.86%	5.19%	46,700,000.00
Series D	4.26%	8,204,120.32	2.60%	1.96%	17,600,000.00
Issue of Bonds		192,483,311.02			900,000,000.00
Reserve Fund	2.60%	5,000,000.00	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		151,941,991.86			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,561,571.65	4.958%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,026,791.02		
Servicer ints collect not yet credited	238,987.26		
Liabilities	Available	Balance Interest	
Start-up Loan		277,776.68	6.958%
Subordinated Loan		5,000,000.00	9.358%
Liquidity Facility A3(G)	18,000,000.00	0.00	4.958%
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	920	2,455	
Principal			
Principal outstanding	184,834,226.56	900,005,919.48	
Average loan	200,906.77	366,601.19	
Minimum	59.57	384.50	
Maximum	3,314,699.95	4,800,000.00	
Interest rate			
Weighted average (wac)	5.89%	3.25%	
Minimum	4.85%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	11/05/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.71%	33.84%	
1-year EURIBOR/MIBOR	1.93%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.39%	62.84%	
Mortgage Market: Savings Banks	3.98%	2.34%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.37%	44.21%
(D) - Manufacturing industry	15.76%	17.43%
(F) - Building	6.18%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.99%	8.50%
(H) - Catering trade	7.27%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	6.74%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.18%	2.09%
(I) - Transport, Storage and Communications	2.11%	1.96%
(C) - Extractive industries	1.27%	1.23%
(E) - Production and distribution of electric power, gas and water	0.68%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.11%	0.69%
(M) - Education	0.94%	0.40%
(B) - Fishing	0.29%	0.32%
(J) - Financial brokering	0.11%	0.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.54%	0.95%	0.92%	1.54%
Annual Percentage Rate (CPR)	4.87%	6.29%	10.81%	10.49%	16.99%

Geographic distribution		
	Current	At constitution date
Andalucia	2.89%	3.69%
Aragon	0.57%	1.04%
Balearic Islands	5.31%	3.96%
Basque Country	0.34%	1.40%
Canary Islands	3.92%	4.38%
Castilla-La Mancha	2.37%	3.06%
Castilla-Leon	1.17%	1.31%
Catalonia	10.44%	9.86%
Extremadura		0.01%
Galicia	0.47%	0.48%
Madrid	9.08%	10.58%
Murcia	4.83%	3.02%
Navarra	0.74%	0.56%
Valencia	57.88%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	48	119,598.20	36,613.04	0.00	156,201.24	4.30	11,287,643.39	11,443,844.63	46.05	
from > 1 to ≤ 2 months	9	16,145.80	6,715.92	0.00	22,861.72	0.63	1,304,183.88	1,327,045.60	5.34	
from > 2 to ≤ 3 months	10	156,438.32	90,172.72	0.00	246,611.04	6.78	4,567,634.25	4,814,245.29	19.37	
from > 3 to ≤ 6 months	15	280,207.97	66,013.24	0.00	346,221.21	9.63	2,671,174.31	3,017,395.52	12.14	
from > 6 to < 12 months	8	143,854.81	34,078.51	0.00	177,933.32	4.90	580,782.89	758,716.21	3.05	
from ≥ 12 to < 18 months	3	82,493.35	35,872.57	0.00	118,365.92	3.26	454,008.13	572,374.05	2.30	
from ≥ 18 to < 24 months	5	59,080.98	7,814.41	0.00	66,895.39	1.84	56,628.47	123,523.86	0.50	
from ≥ 2 years	15	2,256,799.08	242,968.78	0.00	2,499,767.86	68.77	292,768.24	2,792,536.10	11.24	
Subtotal	113	3,114,608.51	520,249.19	0.00	3,634,857.70	100.00	21,214,823.56	24,849,681.26	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	113	3,114,608.51	520,249.19	0.00	3,634,857.70		21,214,823.56	24,849,681.26		