

Brief report

Date: 11/30/2008  
Currency: EUR

Date of constitution  
10/11/2004

VAT Reg. no.  
G84126606

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  
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" Secutorial / 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 / Secutorial	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 / Secutorial	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 / Secutorial	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	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 *	Average life	Years	2.61	2.41	2.22	2.05	1.88	1.71	1.68	
	Final Maturity	Years	Date	07/24/2011	05/13/2011	03/06/2011	01/01/2011	10/30/2010	08/31/2010	08/19/2010	
Series B	With optional redemption *	Average life	Years	4.59	4.26	3.96	3.70	3.46	3.25	3.05	
	Final Maturity	Years	Date	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011	
Series C	With optional redemption *	Average life	Years	2.39	2.21	2.04	1.88	1.73	1.58	1.55	
	Final Maturity	Years	Date	05/07/2011	03/02/2011	12/31/2010	11/02/2010	09/06/2010	07/13/2010	07/02/2010	
Series D	With optional redemption *	Average life	Years	4.20	3.90	3.63	3.39	3.17	2.98	2.80	
	Final Maturity	Years	Date	02/26/2013	11/07/2012	07/31/2012	05/04/2012	02/15/2012	12/05/2011	10/02/2011	

\* 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%		297,000,000.00
Series A2	0.00%	0.00	39.54%		355,900,000.00
Series A3(G)	78.94%	151,941,991.86	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	18,534,207.50	4.958%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	836,740.60		
Servicer ints collect not yet credited	241,310.21		
Liabilities	Available	Balance Interest	
Start-up Loan		277,776.68	6.958%
Subordinated Loan		5,000,000.00	9.258%
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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 Bancaja

**Fund Auditors**  
 Ernst&Young

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	893	2,455	
Principal			
Principal outstanding	179,525,957.30	900,005,919.48	
Average loan	201,036.91	366,601.19	
Minimum	0.00	384.50	
Maximum	3,294,245.31	4,800,000.00	
Interest rate			
Weighted average (wac)	5.91%	3.25%	
Minimum	4.85%	2.36%	
Maximum	10.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	100	89	
Minimum	12/02/2008	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.37%	33.84%	
1-year EURIBOR/MIBOR	1.95%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.66%	62.84%	
Mortgage Market: Savings Banks	4.02%	2.34%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	42.85%	44.21%	
(D) - Manufacturing industry	15.26%	17.43%	
(F) - Building	5.67%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.15%	8.50%	
(H) - Catering trade	7.38%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	6.84%	3.93%	
(N) - Health and Veterinary Activities, Social Services	2.22%	2.09%	
(I) - Transport, Storage and Communications	2.12%	1.96%	
(C) - Extractive industries	1.31%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.70%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.13%	0.69%	
(M) - Education	0.96%	0.40%	
(B) - Fishing	0.29%	0.32%	
(J) - Financial brokering	0.12%	0.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	0.63%	0.93%	0.99%	1.54%
Annual Percentage Rate (CPR)	15.64%	7.32%	10.57%	11.20%	16.97%

Geographic distribution		
	Current	At constitution date
Andalucia	2.95%	3.69%
Aragon	0.58%	1.04%
Balearic Islands	5.36%	3.96%
Basque Country	0.34%	1.40%
Canary Islands	3.99%	4.38%
Castilla-La Mancha	2.39%	3.06%
Castilla-Leon	0.90%	1.31%
Catalonia	10.62%	9.86%
Extremadura		0.01%
Galicia	0.48%	0.48%
Madrid	9.24%	10.56%
Murcia	4.89%	3.02%
Navarra	0.75%	0.56%
Valencia	57.52%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	61	213,204.67	72,245.07	0.00	285,449.74	7.13	14,830,665.31	15,116,115.05	48.95	
from > 1 to ≤ 2 months	15	78,959.59	43,121.97	0.00	122,081.56	3.05	4,544,109.12	4,666,190.68	15.11	
from > 2 to ≤ 3 months	9	55,137.52	9,546.47	0.00	64,683.99	1.61	682,914.31	747,598.30	2.42	
from > 3 to ≤ 6 months	13	416,566.34	141,619.79	0.00	558,186.13	13.93	5,256,646.11	5,814,832.24	18.83	
from > 6 to < 12 months	10	159,495.44	28,849.75	0.00	188,345.19	4.70	575,751.46	764,096.65	2.47	
from ≥ 12 to < 18 months	4	89,579.14	52,188.61	0.00	141,767.75	3.54	672,634.60	814,402.35	2.64	
from ≥ 18 to < 24 months	4	82,415.57	9,382.21	0.00	91,797.78	2.29	55,819.88	147,617.66	0.48	
from ≥ 2 years	17	2,308,986.42	244,459.30	0.00	2,553,445.72	63.74	257,175.83	2,810,621.55	9.10	
Subtotal	133	3,404,344.69	601,413.17	0.00	4,005,757.86	100.00	26,875,716.62	30,881,474.48	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	133	3,404,344.69	601,413.17	0.00	4,005,757.86		26,875,716.62	30,881,474.48		