

Brief report

Date: 12/31/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P 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	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	90,397.97 139,122,475.83 90.40%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	3.3390% 03/13/2009 737.828231 Gross 605.019149 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	4.0990% 03/13/2009 373.157580 Gross 305.989216 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA 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	4.0990% 03/13/2009 428.595894 Gross 351.448633 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB 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	4.4290% 03/13/2009 504.667346 Gross 413.827224 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Baa3 BBB-	BBB- Baa3 BBB-	
Total		179,663,794.99 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)							
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A3(G)	With optional redemption *	Average life	2.56	2.36	2.18	2.00	1.83	1.67	1.63			
		Final Maturity	07/23/2011	05/12/2011	03/06/2011	01/01/2011	10/30/2010	08/31/2010	08/18/2010			
Series B	With optional redemption *	Average life	4.55	4.21	3.92	3.65	3.42	3.20	3.01			
		Final Maturity	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	4.55	4.21	3.92	3.65	3.42	3.20	3.01			
		Final Maturity	06/13/2012	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011			
Series D	With optional redemption *	Average life	2.17	2.01	1.85	1.70	1.56	1.42	1.39			
		Final Maturity	03/03/2011	01/02/2011	11/06/2010	09/14/2010	07/23/2010	06/03/2010	05/24/2010			

* 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	
		% CE	% CE	% CE	% CE
Class A	77.43%	139,122,475.83	25.35%	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)	77.43%	139,122,475.83	17.10%		153,900,000.00
Series B	6.88%	12,361,278.51	18.47%	3.21%	28,900,000.00
Series C	11.12%	19,975,920.33	7.35%	5.19%	46,700,000.00
Series D	4.57%	8,204,120.32	2.78%	1.96%	17,600,000.00
Issue of Bonds		179,663,794.99			900,000,000.00
Reserve Fund	2.78%	5,000,000.00	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		139,122,475.83			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,077,863.06	3.243%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,129,612.70		
Servicer ints collect not yet credited	287,942.23		
Liabilities	Available	Balance Interest	
Start-up Loan		208,332.53	5.329%
Subordinated Loan		5,000,000.00	7.629%
Liquidity Facility A3(G)	18,000,000.00	0.00	3.243%
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	860	2,455
Principal		
Principal outstanding	172,215,464.07	900,005,919.48
Average loan	200,250.54	366,601.19
Minimum	561.22	384.50
Maximum	3,273,691.93	4,800,000.00
Interest rate		
Weighted average (wac)	5.90%	3.25%
Minimum	3.50%	2.36%
Maximum	10.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	98	89
Minimum	01/02/2009	11/05/2004
Maximum	03/26/2034	03/26/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	17.54%	33.84%
1-year EURIBOR/MIBOR	2.00%	0.95%
1-year EURIBOR/MIBOR (Mortgage Market)	76.58%	62.84%
Mortgage Market: Savings Banks	3.87%	2.34%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.93%	44.21%
(D) - Manufacturing industry	15.15%	17.43%
(F) - Building	5.07%	12.44%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.40%	8.50%
(H) - Catering trade	7.45%	5.90%
(O) - Other social activities and services provided to the Community; Personal Services	7.03%	3.93%
(N) - Health and Veterinary Activities, Social Services	2.18%	2.09%
(I) - Transport, Storage and Communications	2.15%	1.96%
(C) - Extractive industries	1.34%	1.23%
(E) - Production and distribution of electric power, gas and water	0.73%	0.78%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.17%	0.69%
(M) - Education	0.99%	0.40%
(B) - Fishing	0.30%	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)	2.34%	1.39%	1.10%	1.09%	1.55%
Annual Percentage Rate (CPR)	24.76%	15.48%	12.44%	12.36%	17.13%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	3.69%
Aragon	0.60%	1.04%
Balearic Islands	5.50%	3.96%
Basque Country	0.34%	1.40%
Canary Islands	4.02%	4.38%
Castilla-La Mancha	2.43%	3.06%
Castilla-Leon	0.93%	1.31%
Catalonia	10.86%	9.86%
Extremadura		0.01%
Galicia	0.49%	0.48%
Madrid	9.51%	10.58%
Murcia	4.98%	3.02%
Navarra	0.77%	0.56%
Valencia	56.50%	56.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	46	93,649.11	33,540.89	0.00	127,190.00	3.18	8,580,776.50	8,707,966.50	34.68	
from > 1 to ≤ 2 months	18	45,750.78	19,377.66	0.00	65,128.44	1.63	2,873,491.74	2,938,620.18	11.70	
from > 2 to ≤ 3 months	13	116,195.91	43,592.26	0.00	159,788.17	3.99	2,938,471.21	3,098,259.38	12.34	
from > 3 to ≤ 6 months	10	168,230.01	113,836.58	0.00	282,066.59	7.05	4,376,951.38	4,659,017.97	18.55	
from > 6 to < 12 months	12	461,636.23	68,887.44	0.00	530,523.67	13.25	1,398,850.67	1,929,374.34	7.68	
from ≥ 12 to < 18 months	4	96,014.66	55,697.02	0.00	151,711.68	3.79	666,199.08	817,910.76	3.26	
from ≥ 18 to < 24 months	3	74,025.86	6,122.76	0.00	80,148.62	2.00	26,707.94	106,856.56	0.43	
from ≥ 2 years	18	2,356,157.75	249,958.25	0.00	2,606,116.00	65.11	247,506.15	2,853,622.15	11.36	
Subtotal	124	3,411,660.31	591,012.86	0.00	4,002,673.17	100.00	21,108,954.67	25,111,627.84	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	124	3,411,660.31	591,012.86	0.00	4,002,673.17		21,108,954.67	25,111,627.84		

Additional information