

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 10/11/2004

VAT Reg. no.  
 V84128606

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  
 Banco Popular Español S.A

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's / S&P		
		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	80,369.48 123,688,629.72 80.37%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.6730% 06/15/2009 351.085143 Gross 287.889817 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		
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	1.9030% 06/15/2009 212.534623 Gross 174.278391 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata deferred start / Secutorial	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	2.4330% 06/15/2009 271.742382 Gross 222.828753 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB 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	2.7630% 06/15/2009 336.299012 Gross 275.765190 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Baa3 BB BBB-		
Total		164,229,948.88 900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	2.32	2.13	1.95	1.77	1.59	1.56	1.39	
	Final Maturity	07/27/2011	05/18/2011	03/11/2011	01/04/2011	10/31/2010	10/22/2010	08/22/2010		
Series B	With optional redemption *	Average life	2.95	2.70	2.45	2.20	1.95	1.95	1.70	
	Final Maturity	03/13/2012	12/13/2011	09/13/2011	06/13/2011	03/13/2011	03/13/2011	12/13/2010		
Series C	With optional redemption *	Average life	4.51	4.19	3.91	3.66	3.43	3.23	3.04	
	Final Maturity	09/30/2013	06/08/2013	02/25/2013	11/25/2012	09/03/2012	06/20/2012	04/13/2012		
Series D	With optional redemption *	Average life	25.22	25.22	25.22	25.22	25.22	25.22	25.22	
	Final Maturity	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034	06/13/2034		

\* 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)					
	Current	% CE	At issue date	% CE	
Class A	75.31%	123,688,629.72	27.62%	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)	75.31%	123,688,629.72	17.10%		153,900,000.00
Series B	7.53%	12,361,278.51	20.09%	3.21%	28,900,000.00
Series C	12.16%	19,975,920.33	7.93%	5.19%	46,700,000.00
Series D	5.00%	8,204,120.32	2.93%	1.96%	17,600,000.00
Issue of Bonds		164,229,948.88			900,000,000.00
Reserve Fund	2.93%	4,819,388.99	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		123,688,629.72			153,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,039,556.24	1,614%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,184,192.95	
Servicer ints collect not yet credited		170,511.23	
Liabilities	Available	Balance	Interest
Start-up Loan		138,888.38	3,614%
Subordinated Loan		5,000,000.00	5,814%
Liquidity Facility A3(G)	18,000,000.00	0.00	1,614%
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	768	2,455	
Principal			
Principal outstanding	159,501,839.07	900,005,919.48	
Average loan	207,684.69	366,601.19	
Minimum	345.35	384.50	
Maximum	3,209,938.76	4,800,000.00	
Interest rate			
Weighted average (wac)	5.16%	3.25%	
Minimum	2.00%	2.36%	
Maximum	8.64%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	89	
Minimum	04/01/2009	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.53%	33.84%	
1-year EURIBOR/MIBOR	1.86%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.81%	62.84%	
Mortgage Market: Savings Banks	3.80%	2.34%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	43.12%	44.21%	
(D) - Manufacturing industry	14.52%	17.43%	
(F) - Building	5.32%	12.44%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.44%	8.50%	
(H) - Catering trade	7.65%	5.90%	
(O) - Other social activities and services provided to the Community; Personal Services	7.26%	3.93%	
(N) - Health and Veterinary Activities; Social Services	2.17%	2.09%	
(I) - Transport, Storage and Communications	2.12%	1.96%	
(C) - Extractive industries	1.20%	1.23%	
(E) - Production and distribution of electric power, gas and water	0.68%	0.78%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.09%	0.69%	
(M) - Education	1.05%	0.40%	
(B) - Fishing	0.25%	0.32%	
(J) - Financial brokering	0.13%	0.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.67%	0.79%	1.10%	1.07%	1.51%
Annual Percentage Rate (CPR)	18.34%	9.06%	12.40%	12.07%	16.71%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.24%	3.69%	
Aragon	0.50%	1.04%	
Balearic Islands	5.65%	3.96%	
Basque Country	0.34%	1.40%	
Canary Islands	4.03%	4.38%	
Castilla-La Mancha	2.34%	3.06%	
Castilla-Leon	0.98%	1.31%	
Catalonia	10.58%	9.86%	
Extremadura		0.01%	
Galicia	0.49%	0.48%	
Madrid	9.71%	10.58%	
Murcia	5.00%	3.02%	
Navarra	0.80%	0.56%	
Valencia	56.32%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	121,983.48	36,382.98	0.00	158,366.46	3.35	8,836,306.13	8,994,672.59	31.34
from > 1 to ≤ 2 months	21	135,064.35	29,191.53	0.00	164,255.88	3.47	3,803,961.44	3,968,217.32	13.83
from > 2 to ≤ 3 months	16	114,484.13	47,492.49	0.00	161,976.62	3.42	3,544,501.82	3,706,478.44	12.91
from > 3 to ≤ 6 months	12	162,406.12	46,462.34	0.00	208,868.46	4.41	1,612,072.46	1,820,940.92	6.34
from > 6 to < 12 months	16	688,781.71	275,987.89	0.00	964,769.60	20.38	5,314,496.43	6,279,266.03	21.88
from ≥ 12 to < 18 months	4	177,541.37	27,424.28	0.00	204,965.65	4.33	224,390.40	429,356.05	1.50
from ≥ 18 to < 24 months	2	94,746.61	46,296.79	0.00	141,043.40	2.98	438,798.25	579,841.65	2.02
from ≥ 2 years	20	2,471,430.70	258,636.97	0.00	2,730,067.67	57.67	192,630.61	2,922,698.28	10.18
Subtotal	148	3,966,438.47	767,875.27	0.00	4,734,313.74	100.00	23,967,157.54	28,701,471.28	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	148	3,966,438.47	767,875.27	0.00	4,734,313.74		23,967,157.54	28,701,471.28	