

Brief report

Date: 03/31/2011
 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 Ixix 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

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	
		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	29,324.72 45,130,744.08 29.32%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.1850% 06/13/2011 87.839755 Gross 71.150202 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAAsf	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	1.4150% 06/13/2011 152.989238 Gross 123.921263 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Baa1 AA-sf	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	1.9450% 06/13/2011 210.304427 Gross 170.346586 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B Caa2 BBBsf	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	2.2750% 06/13/2011 268.064711 Gross 217.132416 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCC Ca B+sf	BBB- Baa3 BBB-
Total		85,672,063.24		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	
Series A3(G)	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Final Maturity	Years	Date	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,20 06/13/2011
Series B	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Final Maturity	Years	Date	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,20 06/13/2011
Series C	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Final Maturity	Years	Date	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,20 06/13/2011
Series D	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Final Maturity	Years	Date	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,45 09/13/2011	0,20 06/13/2011

* 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		At issue date		% CE
	% CE	Amount	% CE	Amount	
Class A	52.68%	45,130,744.08	47.33%	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)	52.68%	45,130,744.08	17.10%		153,900,000.00
Series B	14.43%	12,361,278.51	32.90%	3.21%	28,900,000.00
Series C	23.32%	19,975,920.33	9.58%	5.19%	46,700,000.00
Series D	9.58%	8,204,120.32	0.00%	1.96%	17,600,000.00
Issue of Bonds		85,672,063.24			900,000,000.00
Reserve Fund	0.00%	0.00	0.80%		7,200,000.00
Spanish State guarantee					
Series A3(G)		45,130,744.08			153,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,644,256.63	1.175%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	175,850.03		
Servicer ints collect not yet credited	19,141.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.567%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	18,000,000.00	0.00	1.167%
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	521	2,455	
Principal			
Principal outstanding	88,531,282.30	900,005,919.48	
Average loan	169,925.69	366,601.19	
Minimum	387.40	384.50	
Maximum	2,619,673.66	4,800,000.00	
Interest rate			
Weighted average (wac)	2.38%	3.25%	
Minimum	1.25%	2.36%	
Maximum	5.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	97	89	
Minimum	04/13/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.05%	33.84%	
1-year EURIBOR/MIBOR	1.68%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.81%	62.84%	
Mortgage Market: Savings Banks	3.47%	2.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	16.04%	36.00%	
(C) - Manufacturing industry	10.77%	17.39%	
(L) - Real estate activities	19.13%	11.18%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.38%	8.46%	
(I) - Catering trade	7.08%	5.90%	
(M) - Professional, scientific and technical activities	3.44%	5.40%	
(J) - Information and communications	9.81%	2.55%	
(Q) - Health Activities and Social Services	1.19%	2.06%	
(N) - Clerical activities and support services	4.74%	1.90%	
(R) - Artistic, recreational and entertainment activities	2.89%	1.80%	
(H) - Transport and storage	0.53%	1.63%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.59%	1.44%	
(S) - Other services	3.45%	1.35%	
(B) - Extractive industries	0.09%	1.24%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.81%	
(P) - Education	1.50%	0.40%	
(K) - Financial and insurance activities	0.12%	0.33%	
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.12%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.71%	0.80%	0.83%	1.29%
Annual Percentage Rate (CPR)	10.83%	8.22%	9.24%	9.48%	14.42%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.80%	3.69%	
Aragon	0.58%	1.04%	
Balearic Islands	4.70%	3.96%	
Basque Country	0.22%	1.40%	
Canary Islands	2.81%	4.38%	
Castilla-La Mancha	2.30%	3.06%	
Castilla-Leon	1.09%	1.31%	
Catalonia	12.41%	9.86%	
Extremadura	0.46%	0.01%	
Galicia	0.46%	0.48%	
Madrid	12.29%	10.58%	
Murcia	4.47%	3.02%	
Navarra	0.87%	0.56%	
Valencia	55.03%	56.65%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	55,539.17	4,927.98	0.00	60,467.15	0.84	3,318,290.92	3,378,758.07	15.27
from > 1 to ≤ 2 months	10	41,659.53	6,117.52	0.00	47,777.05	0.68	2,282,451.30	2,330,228.35	10.53
from > 2 to ≤ 3 months	10	67,652.33	14,450.54	0.00	82,102.87	1.14	2,669,548.14	2,751,651.01	12.44
from > 3 to ≤ 6 months	2	29,906.21	5,127.74	0.00	35,033.95	0.49	598,025.34	633,059.29	2.86
from > 6 to < 12 months	6	102,274.05	13,184.72	0.00	115,458.77	1.60	556,284.77	671,743.54	3.04
from ≥ 12 to < 18 months	7	157,230.02	18,766.12	0.00	175,996.14	2.44	474,639.83	650,635.97	2.94
from ≥ 18 to < 24 months	5	63,378.25	14,626.21	0.00	78,004.46	1.08	195,268.95	273,273.41	1.24
from ≥ 2 years	50	5,633,718.91	978,278.07	0.00	6,611,996.98	91.75	4,825,002.73	11,436,899.71	51.69
Subtotal	124	6,151,358.47	1,055,478.90	0.00	7,206,837.37	100.00	14,919,511.98	22,126,349.35	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	79,089.78	1,090.96	0.00	80,180.74	100.00	0.00	80,180.74	100.00
Subtotal	2	79,089.78	1,090.96	0.00	80,180.74	100.00	0.00	80,180.74	100.00
Total	126	6,230,448.25	1,056,569.86	0.00	7,287,018.11		14,919,511.98	22,206,530.09	