

Brief report

Date: 10/31/2011
 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 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 Santander

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	22,615.96 34,805,962.44 22.62%	100,000.00 153,900,000.00	Floating 3-M Euribor+0.010% 13.Mar/Jun/Sep/Dec	1.5420% 12/13/2011 88.153243 Gross 71.404127 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf AAAsf	AAA Aaa AAAsf
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	1.7720% 12/13/2011 191.587936 Gross 155.186228 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Baa1 A-sf	AA+ Aa1 AA-sf
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	2.3020% 12/13/2011 248.905290 Gross 201.613285 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Caa2 Bsf	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	2.6320% 12/13/2011 310.130250 Gross 251.205502 Net	12/13/2037 Quarterly 13.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	CCC Ca CCCs	BBB- Baa3 BBB-
Total		75,347,281.60		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	Date	% 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	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	
	Without optional redemption *	Average life	Years	Date	1.71	1.59	1.59	1.41	1.34	1.27	1.21	
		Final Maturity	Years	Date	05/27/2013	04/16/2013	03/11/2013	02/08/2013	01/12/2013	12/18/2012	11/26/2012	
Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	
	Without optional redemption *	Average life	Years	Date	3.96	3.69	3.46	3.25	3.06	2.90	2.75	
		Final Maturity	Years	Date	08/29/2015	05/23/2015	02/26/2015	12/11/2014	10/04/2014	08/07/2014	06/12/2014	
Series C	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	
	Without optional redemption *	Average life	Years	Date	6.32	5.95	5.62	5.32	5.04	4.78	4.54	
		Final Maturity	Years	Date	01/05/2018	08/23/2017	04/25/2017	01/05/2017	09/25/2016	06/23/2016	03/27/2016	
Series D	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	12/13/2011	
	Without optional redemption *	Average life	Years	Date	11.40	10.83	10.28	9.76	9.28	8.83	8.42	
		Final Maturity	Years	Date	02/03/2023	07/09/2022	12/21/2021	06/13/2021	12/20/2020	07/10/2020	02/11/2020	
					0.25	0.25	0.25	0.25	0.25	0.25		
					12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033	12/13/2033		

* 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	Amount	% CE	
Class A	46.19%	34,805,962.44	56.04%	89.64%	806,800,000.00	11.16%
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)	46.19%	34,805,962.44	17.10%		153,900,000.00	
Series B	16.41%	12,361,278.51	39.63%	3.21%	28,900,000.00	7.95%
Series C	26.51%	19,975,920.33	13.12%	5.19%	46,700,000.00	2.76%
Series D	10.89%	8,204,120.32	2.23%	1.96%	17,600,000.00	0.80%
Issue of Bonds		75,347,281.60			900,000,000.00	
Reserve Fund	2.23%	1,676,870.20		0.80%	7,200,000.00	
Spanish State guarantee						
Series A3(G)		34,805,962.44			153,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,070,370.59	1.531%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	185,364.24		
Servicer ints collect not yet credited	22,788.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	4.731%
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	1.531%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		60,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Swap
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	476	2,455	
Principal			
Principal outstanding	75,525,102.64	900,005,919.48	
Average loan	158,666.18	366,601.19	
Minimum	360.54	384.50	
Maximum	2,435,473.59	4,800,000.00	
Interest rate			
Weighted average (wac)	2.83%	3.25%	
Minimum	1.92%	2.36%	
Maximum	4.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	95	89	
Minimum	11/30/2011	11/05/2004	
Maximum	03/26/2034	03/26/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.73%	33.84%	
1-year EURIBOR/MIBOR	1.76%	0.95%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.08%	62.84%	
Mortgage Market: Savings Banks	3.43%	2.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.48%	36.00%
(C) - Manufacturing industry	9.57%	17.39%
(L) - Real estate activities	20.08%	11.18%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.03%	8.46%
(I) - Catering trade	7.14%	5.90%
(M) - Professional, scientific and technical activities	3.64%	5.40%
(J) - Information and communications	10.16%	2.55%
(Q) - Health Activities and Social Services	0.84%	2.06%
(N) - Clerical activities and support services	5.07%	1.90%
(R) - Artistic, recreational and entertainment activities	2.83%	1.80%
(H) - Transport and storage	0.50%	1.63%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.71%	1.44%
(S) - Other services	3.77%	1.35%
(B) - Extractive industries	0.10%	1.24%
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	0.81%
(P) - Education	1.59%	0.40%
(K) - Financial and insurance activities	0.13%	0.33%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.12%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.27%	0.77%	0.76%	1.24%
Annual Percentage Rate (CPR)	1.22%	3.17%	8.85%	8.78%	13.93%

Geographic distribution		
	Current	At constitution date
Andalucia	2.41%	3.69%
Aragon	0.63%	1.04%
Balearic Islands	4.58%	3.96%
Basque Country	0.22%	1.40%
Canary Islands	2.14%	4.38%
Castilla-La Mancha	2.52%	3.06%
Castilla-Leon	1.20%	1.31%
Catalonia	12.46%	9.86%
Extremadura	0.50%	0.01%
Galicia	0.50%	0.48%
Madrid	10.74%	10.58%
Murcia	4.73%	3.02%
Navarra	0.82%	0.56%
Valencia	57.06%	56.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	59,386.31	4,899.71	0.00	64,286.02	1.04	3,884,942.76	3,949,228.78	19.12
from > 1 to ≤ 2 months	11	32,344.09	6,719.22	0.00	39,063.31	0.63	1,760,543.65	1,799,606.96	8.71
from > 2 to ≤ 3 months	13	81,506.06	23,883.71	0.00	105,389.77	1.71	3,781,806.19	3,887,195.96	18.82
from > 3 to ≤ 6 months	5	85,519.84	11,303.65	0.00	96,823.49	1.57	926,455.54	1,023,279.03	4.95
from > 6 to < 12 months	4	80,767.27	14,405.99	0.00	95,173.26	1.54	709,561.71	804,734.97	3.90
from ≥ 12 to < 18 months	5	160,593.69	19,159.04	0.00	179,752.73	2.91	447,975.18	627,727.91	3.04
from ≥ 18 to < 24 months	5	152,178.30	16,457.46	0.00	168,635.76	2.73	273,258.78	441,894.54	2.14
from ≥ 2 years	45	4,707,706.55	720,458.38	0.00	5,428,164.93	87.87	2,695,063.80	8,123,228.73	39.32
Subtotal	126	5,360,002.11	817,287.16	0.00	6,177,289.27	100.00	14,479,607.61	20,656,896.88	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	8,438.86	68.89	0.00	8,507.75	0.14	0.00	8,507.75	0.04
from ≥ 2 years	1	70,650.92	1,022.07	0.00	71,672.99	1.11	0.00	71,672.99	0.35
Subtotal	2	79,089.78	1,090.96	0.00	80,180.74	1.25	0.00	80,180.74	0.39
Total	128	5,439,091.89	818,378.12	0.00	6,257,470.01	100.00	14,479,607.61	20,737,077.62	100.00