

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 09/19/2003

VAT Reg. no.
 V83751495

Management Company
 Europea de Titulización S.G.F.T.

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Bancaja

Bond Underwriters and Placement
 Agents
 JP Morgan
 Bancaja
 Bear Stearns
 CDC Ixis Capital Markets

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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0339751002	09/24/2003 1,140	0.00 0.00	100,000.00 114,000,000.00	Floating 3-M Euribor+0.190% (+0.38% desde 01/15/2005) 15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0339751010	09/24/2003 1,427	0.00 0.00	100,000.00 142,700,000.00	Floating 3-M Euribor+0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A3(G) ES0339751028	09/24/2003 1,995	39,087.79 77,980,141.05	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	2.6520% 04/15/2009 259.15 Gross 212.50 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0339751036	09/24/2003 320	37,808.56 12,098,739.20	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	3.3120% 04/15/2009 313.05 Gross 256.70 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2	
Series C ES0339751044	09/24/2003 118	37,648.35 4,442,505.30	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	4.1120% 04/15/2009 387.03 Gross 317.36 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BBB Baa2	
Total		94,521,385.55	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	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	08/27/2011	06/16/2011	04/08/2011	01/31/2011	01/18/2011	11/16/2010	11/05/2010	11/05/2010	11/05/2010
	Final Maturity	Years	Date	3.00	2.75	2.50	2.25	2.25	2.00	2.00	2.00	2.00
Series B	Without optional redemption *	Average life	Years	04/15/2012	01/15/2012	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011	04/15/2011
	Final Maturity	Years	Date	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series C	With optional redemption *	Average life	Years	06/23/2011	04/19/2011	02/14/2011	12/14/2010	12/03/2010	10/06/2010	09/26/2010	09/26/2010	09/26/2010
	Final Maturity	Years	Date	3.00	2.75	2.50	2.25	2.25	2.00	2.00	2.00	2.00
Series A3(G)	Without optional redemption *	Average life	Years	04/17/2013	01/11/2013	10/16/2012	07/30/2012	05/20/2012	03/16/2012	03/16/2012	03/16/2012	03/16/2012
	Final Maturity	Years	Date	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series C	Without optional redemption *	Average life	Years	04/17/2013	01/11/2013	10/16/2012	07/30/2012	05/20/2012	03/16/2012	03/16/2012	03/16/2012	03/16/2012
	Final Maturity	Years	Date	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76

* 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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	82.50%	77,980,141.05	22.79%	91.24%
Series A1	0.00%	0.00	22.80%	114,000,000.00
Series A2	0.00%	0.00	28.54%	142,700,000.00
Series A3(G)	82.50%	77,980,141.05	39.90%	199,500,000.00
Series B	12.80%	12,098,739.20	9.99%	6.40%
Series C	4.70%	4,442,505.30	5.29%	2.36%
Issue of Bonds		94,521,385.55		500,000,000.00
Reserve Fund	5.29%	5,000,000.00	1.90%	9,500,000.00
Spanish State guarantee				
Series A3(G)		77,980,141.05		199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,123,715.79	2.510%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	252,269.25		
Servicer ints collect not yet credited	64,132.97		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	3.510%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.510%
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			887	3,441
Principal				
Principal outstanding	89,122,894.79		500,004,541.68	
Average loan	100,476.77		145,307.92	
Minimum	364.51		506.25	
Maximum	1,317,848.29		1,741,026.17	
Interest rate				
Weighted average (wac)	5.45%		3.82%	
Minimum	2.08%		2.58%	
Maximum	9.00%		8.00%	
Final maturity				
Weighted average (WARM) (months)	97		115	
Minimum	05/02/2009		04/14/2004	
Maximum	12/30/2027		12/30/2027	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		11.57%		18.80%
1-year EURIBOR/MIBOR		2.76%		2.45%
1-year EURIBOR/MIBOR (Mortgage Market)		85.67%		78.70%

Distribution by sector (CNAE)			Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services			37.69%	28.67%
(D) - Manufacturing industry			13.28%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items			13.55%	15.95%
(F) - Building			12.99%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services			6.73%	6.37%
(H) - Catering trade			5.32%	6.36%
(I) - Transport, Storage and Communications			3.85%	4.74%
(N) - Health and Veterinary Activities, Social Services			1.31%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture			0.56%	1.73%
(B) - Fishing			2.16%	1.22%
(M) - Education			1.41%	0.87%
(J) - Financial brokering			0.71%	0.49%
(C) - Extractive industries			0.15%	0.31%
(E) - Production and distribution of electric power, gas and water			0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security			0.15%	0.03%
(Q) - Extraterritorial bodies			0.00%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.65%	0.72%	0.90%	1.08%
Annual Percentage Rate (CPR)	5.28%	7.50%	8.27%	10.33%	12.18%

Geographic distribution			Current	At constitution date
Andalucia			3.01%	1.32%
Aragon			0.54%	0.66%
Asturias			0.43%	0.35%
Balearic Islands			3.08%	3.65%
Basque Country			1.62%	1.36%
Canary Islands			3.60%	2.89%
Cantabria			0.02%	0.05%
Castilla-La Mancha			1.99%	2.60%
Castilla-Leon			0.82%	1.12%
Catalonia			14.15%	12.29%
Extremadura				0.00%
Galicia			0.44%	0.20%
La Rioja			0.13%	0.05%
Madrid			10.70%	10.41%
Murcia			0.86%	0.57%
Navarra			0.27%	0.33%
Valencia			58.32%	62.11%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other					
<i>Delinquencies</i>									
Up to 1 month	63	71,702.92	14,092.64	0.00	85,795.56	9.39	6,553,319.25	6,639,114.81	47.47
from > 1 to ≤ 2 months	28	103,732.09	28,248.01	0.00	131,980.10	14.45	3,138,192.09	3,270,172.19	23.38
from > 2 to ≤ 3 months	16	60,757.33	24,867.77	0.00	85,625.10	9.37	1,666,044.12	1,751,669.22	12.53
from > 3 to ≤ 6 months	13	73,980.74	30,938.24	0.00	104,918.98	11.49	1,234,611.61	1,339,530.59	9.58
from > 6 to < 12 months	5	15,260.75	15,493.32	0.00	30,754.07	3.37	326,533.46	357,287.53	2.55
from ≥ 12 to < 18 months	1	10,303.80	139.86	0.00	10,443.66	1.14	0.00	10,443.66	0.07
from ≥ 18 to < 24 months	2	4,184.03	102.13	0.00	4,286.16	0.47	0.00	4,286.16	0.03
from ≥ 2 years	16	352,067.47	107,602.15	0.00	459,669.62	50.32	152,608.13	612,277.75	4.38
Subtotal	144	691,989.13	221,484.12	0.00	913,473.25	100.00	13,071,308.66	13,984,781.91	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	144	691,989.13	221,484.12	0.00	913,473.25		13,071,308.66	13,984,781.91	