

Brief report

Date: 07/31/2009
 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% (+0.24% 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	33,049.23 65,933,213.85 33.05%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.56% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.0360% 10/15/2009 87.50 Gross 71.75 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	1.6960% 10/15/2009 163.87 Gross 134.37 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0339751044	09/24/2003 118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	2.4960% 10/15/2009 240.15 Gross 196.92 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2	BBB Baa2
Total		82,474,458.35 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A3(G)	With optional redemption *	Average life	Years	1.68	1.64	1.48	1.45	1.29	1.27	1.12
		Final Maturity	Years	04/05/2011	03/22/2011	01/21/2011	01/09/2011	11/15/2010	11/06/2010	09/13/2010
			Years	2.21	2.21	1.96	1.96	1.71	1.71	1.46
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	0.47	0.50	0.53	0.56	0.58	0.61	0.63
		Final Maturity	Years	01/17/2010	01/29/2010	02/08/2010	02/19/2010	02/28/2010	03/10/2010	03/19/2010
			Years	18.47	18.47	18.47	18.47	18.47	18.47	18.47
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series B	With optional redemption *	Average life	Years	2.21	2.21	1.96	1.96	1.71	1.71	1.46
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	01/15/2011
			Years	2.21	2.21	1.96	1.96	1.71	1.71	1.46
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	5.52	5.41	5.31	5.22	5.15	5.08	5.03
		Final Maturity	Years	02/04/2015	12/25/2014	11/19/2014	10/18/2014	09/22/2014	08/29/2014	08/09/2014
			Years	18.47	18.47	18.47	18.47	18.47	18.47	18.47
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series C	With optional redemption *	Average life	Years	2.21	2.21	1.96	1.96	1.71	1.71	1.46
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	01/15/2011
			Years	2.21	2.21	1.96	1.96	1.71	1.71	1.46
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	8.44	8.39	8.36	8.33	8.30	8.30	7.55
		Final Maturity	Years	01/04/2018	12/19/2017	12/06/2017	11/25/2017	05/18/2017	02/14/2017	02/14/2017
			Years	18.47	18.47	18.47	18.47	18.47	18.47	18.47
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028

* 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		At issue date	
			% CE		% CE
Class A	79.94%	65,933,213.85	26.12%	91.24%	456,200,000.00
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)	79.94%	65,933,213.85		39.90%	199,500,000.00
Series B	14.67%	12,098,739.20	11.45%	6.40%	32,000,000.00
Series C	5.39%	4,442,505.30	6.06%	2.36%	11,800,000.00
Issue of Bonds		82,474,458.35			500,000,000.00
Reserve Fund	6.06%	5,000,000.00		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		65,933,213.85			199,500,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		6,227,665.35	0.954%
Amortization Account		0.00	
Servicer ppal collect not yet credited		278,489.85	
Servicer ints collect not yet credited		33,365.39	
Liabilities			
Available			
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	1.954%
Liquidity Facility A3(G)	21,000,000.00	0.00	0.954%
Swap collateralized amount			
Amount			Credited
CSA *		0.00	
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 07/31/2009
 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	832	3,441	
Principal			
Principal outstanding	80,887,291.93	500,004,541.68	
Average loan	97,220.30	145,307.92	
Minimum	122.69	506.25	
Maximum	1,294,784.14	1,741,026.17	
Interest rate			
Weighted average (wac)	4.30%	3.82%	
Minimum	1.50%	2.58%	
Maximum	9.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	96	115	
Minimum	08/01/2009	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.67%	18.80%	
1-year EURIBOR/MIBOR	2.84%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.49%	78.70%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.69%	26.67%
(D) - Manufacturing industry	13.38%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.11%	15.95%
(F) - Building	11.83%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.90%	6.37%
(H) - Catering trade	5.51%	6.36%
(I) - Transport, Storage and Communications	3.78%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.31%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.57%	1.73%
(B) - Fishing	2.24%	1.22%
(M) - Education	1.48%	0.87%
(J) - Financial brokering	0.75%	0.49%
(C) - Extractive industries	0.13%	0.31%
(E) - Production and distribution of electric power, gas and water	0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.17%	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)	2.49%	1.11%	1.10%	0.87%	1.09%
Annual Percentage Rate (CPR)	26.07%	12.49%	12.39%	9.96%	12.27%

Geographic distribution		
	Current	At constitution date
Andalucia	2.67%	1.32%
Aragon	0.58%	0.66%
Asturias	0.44%	0.35%
Balearic Islands	3.19%	3.65%
Basque Country	1.71%	1.36%
Canary Islands	3.38%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.09%	2.60%
Castilla-Leon	0.86%	1.12%
Catalonia	13.88%	12.29%
Extremadura		0.00%
Galicia	0.47%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.63%	10.41%
Murcia	0.87%	0.57%
Navarra	0.29%	0.33%
Valencia	58.78%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	63	96,575.52	16,512.92	0.00	113,088.44	11.24	6,708,048.85	6,821,137.29	52.84
from > 1 to ≤ 2 months	18	48,312.92	12,944.49	0.00	61,257.41	6.09	1,519,839.22	1,581,096.63	12.25
from > 2 to ≤ 3 months	11	63,078.74	24,486.56	0.00	87,565.30	8.70	1,945,848.03	2,033,413.33	15.75
from > 3 to ≤ 6 months	8	67,668.79	9,088.65	0.00	76,757.44	7.63	388,328.80	465,086.24	3.60
from > 6 to < 12 months	12	122,601.42	47,009.77	0.00	169,611.19	16.86	1,084,398.43	1,254,009.62	9.71
from ≥ 12 to < 18 months	3	8,291.83	9,860.28	0.00	18,152.11	1.80	112,919.57	131,071.68	1.02
from ≥ 18 to < 24 months	1	10,303.80	139.86	0.00	10,443.66	1.04	0.00	10,443.66	0.08
from ≥ 2 years	17	364,318.04	104,982.16	0.00	469,300.20	46.64	144,537.74	613,837.94	4.75
Subtotal	133	781,151.06	225,024.69	0.00	1,006,175.75	100.00	11,903,920.64	12,910,096.39	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	133	781,151.06	225,024.69	0.00	1,006,175.75		11,903,920.64	12,910,096.39	