

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 11/07/2005

VAT Reg. no.
 V84497775

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 JPMorgan
 Merrill Lynch International
 Société Générale

Bond Underwriters and Placement Agents
 Bancaja
 JPMorgan
 Merrill Lynch International
 Société Générale
 Banco Pastor

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Start-up Loan
 Bancaja

Swap
 JPMorgan Chase

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 ES0339731004	11/10/2005 8,423	0.00 0.00 0.00%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339731020	11/10/2005 2,376	69,488.98 165,105,816.48 69.49%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	2.2640% 04/24/2009 384.567457 Gross 315.345315 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339731038	11/10/2005 713	100,000.00 71,300,000.00 100.00%	100,000.00 71,300,000.00	Floating 3-M Euribor+0.310% 24.Jan/Apr/Jul/Oct	2.5640% 04/24/2009 626.755556 Gross 513.939556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series C ES0339731046	11/10/2005 233	100,000.00 23,300,000.00 100.00%	100,000.00 23,300,000.00	Floating 3-M Euribor+0.580% 24.Jan/Apr/Jul/Oct	2.8340% 04/24/2009 692.755556 Gross 568.059556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Ba2	BBB+ Baa3
Series D ES0339731053	11/10/2005 255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor+2.350% 24.Jan/Apr/Jul/Oct	4.6040% 04/24/2009 1,125.422222 Gross 922.846222 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	B Caa1	BB- Ba2
Series E ES0339731061	11/10/2005 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+4.000% 24.Jan/Apr/Jul/Oct	6.2540% 04/24/2009 1,528.755556 Gross 1,253.579556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		309,205,816.48		1,524,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series A3(G)	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR																
		Average life	Years	1.25	1.44	1.64	1.84	2.05	2.26	2.48	2.70									
				14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00									
Series A3(G)	With optional redemption *	Average life	Years	1.02	0.98	0.90	0.88	0.85	0.78	0.76	0.74									
		Final Maturity	Years	05/04/2010	03/23/2010	02/23/2010	02/13/2010	03/02/2010	09/01/2010	02/01/2010	12/26/2009									
Series B	With optional redemption *	Average life	Years	1.82	1.82	1.57	1.57	1.57	1.32	1.32	1.32									
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010									
Series C	With optional redemption *	Average life	Years	1.82	1.82	1.57	1.57	1.57	1.32	1.32	1.32									
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010									
Series D	With optional redemption *	Average life	Years	1.82	1.82	1.57	1.57	1.57	1.32	1.32	1.32									
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010									
Series E	With optional redemption *	Average life	Years	1.82	1.82	1.57	1.57	1.57	1.32	1.32	1.32									
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010									

* 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	53.40%	165,105,816.48	49.92%	90.54%	1,379,900,000.00	9.61%
Series A1	0.00%	0.00		55.27%	842,300,000.00	
Series A2	0.00%	0.00		19.69%	300,000,000.00	
Series A3(G)	53.40%	165,105,816.48	15.59%		237,600,000.00	
Series B	23.06%	71,300,000.00	24.92%	4.68%	71,300,000.00	4.85%
Series C	7.54%	23,300,000.00	16.75%	1.53%	23,300,000.00	3.30%
Series D	8.25%	25,500,000.00	7.81%	1.67%	25,500,000.00	1.60%
Series E	7.76%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		309,205,816.48			1,524,000,000.00	
Reserve Fund	7.81%	22,286,166.30		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		165,105,816.48			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,732,118.01	2.510%	
Servicer ppal collect not yet credited	1,806,183.79		
Servicer ints collect not yet credited	173,296.76		
Liabilities	Available	Balance	Interest
Start-up Loan		1,739,472.27	4.254%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,767	4,106	
Principal			
Principal outstanding	266,779,631.96	1,500,030,079.08	
Average loan	150,978.85	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.19%	3.20%	
Minimum	2.29%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	109	69	
Minimum	04/02/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.20%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.79%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.59%	59.34%
(F) - Building	9.59%	12.66%
(D) - Manufacturing industry	16.95%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.43%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.26%	3.15%
(H) - Catering trade	4.30%	3.02%
(N) - Health and Veterinary Activities. Social Services	1.37%	1.83%
(I) - Transport, Storage and Communications	2.63%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.61%	1.22%
(C) - Extractive industries	1.28%	0.58%
(B) - Fishing	0.51%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.31%	0.08%
(J) - Financial brokering	0.05%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.86%	1.62%	1.76%	1.83%	2.08%
Annual Percentage Rate (CPR)	20.22%	17.84%	19.17%	19.88%	22.30%

Geographic distribution		
	Current	At constitution date
Andalucia	5.97%	8.80%
Aragon	0.80%	0.64%
Asturias	0.36%	0.22%
Balearic Islands	5.63%	4.64%
Basque Country	3.58%	1.30%
Canary Islands	2.71%	2.42%
Castilla-La Mancha	2.61%	2.05%
Castilla-Leon	1.61%	2.28%
Catalonia	14.30%	12.46%
Extremadura	0.09%	0.10%
Galicia	1.79%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.39%	8.76%
Murcia	0.37%	2.54%
Navarra	0.35%	0.16%
Valencia	50.42%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	137	429,344.90	137,133.87	0.00	566,478.77	6.31	24,698,066.92	25,264,545.69	34.24
from > 1 to ≤ 2 months	55	302,800.97	120,608.30	0.00	423,409.27	4.72	10,686,616.58	11,110,025.85	15.06
from > 2 to ≤ 3 months	39	243,843.21	121,532.00	0.00	365,375.21	4.07	8,285,842.97	8,651,218.18	11.73
from > 3 to ≤ 6 months	46	951,320.85	166,807.60	0.00	1,118,128.45	12.46	7,847,030.44	8,965,158.89	12.15
from > 6 to < 12 months	37	478,046.45	254,867.33	0.00	732,913.78	8.17	5,160,615.39	5,893,529.17	7.99
from ≥ 12 to < 18 months	30	557,910.11	128,833.28	0.00	686,743.39	7.66	1,489,398.74	2,176,142.13	2.95
from ≥ 18 to < 24 months	10	297,774.48	141,911.61	0.00	439,686.09	4.90	1,021,575.82	1,461,261.91	1.98
from ≥ 2 years	22	3,453,003.48	1,185,147.17	0.00	4,638,150.65	51.70	5,621,420.62	10,259,571.27	13.91
Subtotal	376	6,714,044.45	2,256,841.16	0.00	8,970,885.61	100.00	64,810,567.48	73,781,453.09	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	376	6,714,044.45	2,256,841.16	0.00	8,970,885.61		64,810,567.48	73,781,453.09	