

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 10/02/2006

VAT Reg. no.
 G84838283

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers

Bond Underwriters and Placement Agents
 Bancaja
 IXIS CIB
 JP Morgan
 Lehman Brothers
 Banco Pastor
 DZ Bank AG

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de
 Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0372259004	10/05/2006 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0372259012	10/05/2006 1,850	0.00 0.00 0.00%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A3 ES0372259020	10/05/2006 6,182	61,109.12 377,776,579.84 61.11%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	4.4060% 02/16/2009 703.033266 Gross 576.487278 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/16/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0372259038	10/05/2006 627	100,000.00 62,700,000.00 100.00%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	4.5660% 02/16/2009 1,192.233333 Gross 977.631333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A2	A A2
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00 100.00%	100,000.00 24,100,000.00	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	4.8360% 02/16/2009 1,262.733333 Gross 1,035.441333 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	8.2860% 02/16/2009 2,163.566667 Gross 1,774.124667 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 1 C	CCC C
Total		493,376,579.84 1,178,800,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A3	With optional redemption *	Average life	Years	3.54	3.16	2.82	2.58	2.34	2.13	1.99	1.86
		Final Maturity	Years	06/13/2012	01/29/2012	09/26/2011	06/27/2011	04/04/2011	01/16/2011	11/27/2010	11/10/2010
Series B	Without optional redemption *	Average life	Years	4.53	4.14	3.80	3.50	3.24	3.01	2.80	2.62
		Final Maturity	Years	10/06/2013	01/18/2013	09/16/2012	05/31/2012	02/25/2012	03/12/2011	09/18/2011	07/13/2011
Series C	With optional redemption *	Average life	Years	2.79	2.50	2.23	2.04	1.86	1.70	1.59	1.49
		Final Maturity	Years	12/09/2011	05/29/2011	02/22/2011	12/14/2010	10/10/2010	11/08/2010	03/07/2010	05/27/2010
Series D	Without optional redemption *	Average life	Years	3.55	3.25	2.99	2.76	2.55	2.37	2.22	2.07
		Final Maturity	Years	06/18/2012	02/29/2012	11/25/2011	02/09/2011	06/20/2011	04/15/2011	02/16/2011	12/26/2010

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	76.57%	377,776,579.84	24.87%	90.19%	1,063,200,000.00	10.05%
Series A1	0.00%	0.00		22.06%	260,000,000.00	
Series A2	0.00%	0.00		15.69%	185,000,000.00	
Series A3	76.57%	377,776,579.84	24.87%	52.44%	618,200,000.00	
Series B	12.71%	62,700,000.00	11.38%	5.32%	62,700,000.00	4.60%
Series C	4.88%	24,100,000.00	6.19%	2.04%	24,100,000.00	2.50%
Series D	5.84%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		493,376,579.84			1,178,800,000.00	
Reserve Fund	6.19%	28,746,703.29		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,936,695.95	4.286%	
Servicer ppal collect not yet credited	7,894,436.16		
Servicer ints collect not yet credited	633,859.55		
Liabilities	Available	Balance	Interest
Start-up Loan		1,698,296.52	6.153%

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,738	3,048	
Principal			
Principal outstanding	434,965,312.89	1,150,017,948.45	
Average loan	250,267.73	377,302.48	
Minimum	410.42	1,890.69	
Maximum	3,280,000.00	3,630,518.19	
Interest rate			
Weighted average (wac)	5.85%	4.01%	
Minimum	4.52%	2.65%	
Maximum	9.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	104	80	
Minimum	12/01/2008	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.62%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.38%	67.65%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.29%	61.90%
(F) - Building	8.41%	11.92%
(D) - Manufacturing industry	10.88%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.69%	5.14%
(H) - Catering trade	5.89%	3.67%
(N) - Health and Veterinary Activities, Social Services	3.67%	1.92%
(I) - Transport, Storage and Communications	2.18%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.47%	1.32%
(J) - Financial brokering	1.45%	0.72%
(M) - Education	0.37%	0.47%
(E) - Production and distribution of electric power, gas and water	0.45%	0.32%
(C) - Extractive industries	0.04%	0.22%
(B) - Fishing	0.01%	0.10%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	0.87%	1.13%	1.39%	1.93%
Annual Percentage Rate (CPR)	13.35%	9.94%	12.70%	15.45%	20.88%

Geographic distribution

	Current	At constitution date
Andalucia	9.21%	9.46%
Aragon	0.44%	1.18%
Asturias	0.20%	0.82%
Balearic Islands	2.56%	3.97%
Basque Country	0.42%	0.55%
Canary Islands	1.06%	1.63%
Cantabria	0.61%	0.61%
Castilla-La Mancha	2.15%	3.23%
Castilla-Leon	6.44%	4.80%
Catalonia	11.65%	8.81%
Extremadura		0.30%
Galicia		1.31%
La Rioja		0.46%
Madrid	11.54%	10.59%
Murcia	2.65%	2.65%
Navarra	0.45%	1.14%
Valencia	48.85%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	225	4,361,787.07	373,327.99	0.00	4,735,115.06	31.07	66,182,409.48	70,917,524.54	53.75
from > 1 to ≤ 2 months	81	1,397,801.60	181,480.73	0.00	1,579,282.33	10.36	17,956,011.88	19,535,294.21	14.81
from > 2 to ≤ 3 months	36	617,996.93	231,207.68	0.00	849,204.61	5.57	16,600,442.96	17,449,647.57	13.23
from > 3 to ≤ 6 months	50	618,598.27	203,630.06	0.00	822,228.33	5.40	8,610,642.04	9,432,870.37	7.15
from > 6 to < 12 months	41	6,284,745.48	295,991.77	0.00	6,580,737.25	43.18	5,771,377.30	12,352,114.55	9.36
from ≥ 12 to < 18 months	20	400,398.78	115,147.82	0.00	515,546.60	3.38	1,478,620.29	1,994,166.89	1.51
from ≥ 18 to < 24 months	9	115,179.59	18,668.24	0.00	133,847.83	0.88	88,431.89	222,279.72	0.17
from ≥ 2 years	1	22,694.86	849.40	0.00	23,544.26	0.15	0.00	23,544.26	0.02
Subtotal	463	13,819,202.58	1,420,303.69	0.00	15,239,506.27	100.00	116,687,935.84	131,927,442.11	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	3,600,000.00	0.00	0.00	3,600,000.00	64.64	0.00	3,600,000.00	64.64
from > 3 to ≤ 6 months	1	1,900,000.00	68,976.35	0.00	1,968,976.35	35.36	0.00	1,968,976.35	35.36
Subtotal	2	5,500,000.00	68,976.35	0.00	5,568,976.35	100.00	0.00	5,568,976.35	100.00
Total	465	19,319,202.58	1,489,280.04	0.00	20,808,482.62		116,687,935.84	137,496,418.46	

Additional information