

Brief report

Date: 12/31/2008
 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

JP Morgan 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" Securitized / Pro rata under certain circumstances	AAA Aa3	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" Securitized / Pro rata under certain circumstances	A Ba3	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" Securitized / Pro rata under certain circumstances	BB Caa1	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	CC 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	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A3	With optional redemption *	Average life	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	08/14/2010	05/11/2010	02/07/2010	11/14/2009	08/14/2009	05/11/2009	02/07/2009	11/10/2008	08/14/2008
	Without optional redemption *	Average life	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/11/2012	02/07/2012	11/10/2011	08/14/2011	05/11/2011	02/07/2011	11/10/2010	08/14/2010	05/11/2010
Series B	With optional redemption *	Average life	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	02/23/2010	11/14/2009	08/14/2009	05/11/2009	02/07/2009	11/10/2008	08/14/2008	05/11/2008	02/07/2008
	Without optional redemption *	Average life	Years	02/15/2016	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/11/2012	02/07/2012	11/10/2011	08/14/2011	05/11/2011	02/07/2011	11/10/2010	08/14/2010	05/11/2010
Series C	With optional redemption *	Average life	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	02/23/2010	11/14/2009	08/14/2009	05/11/2009	02/07/2009	11/10/2008	08/14/2008	05/11/2008	02/07/2008
	Without optional redemption *	Average life	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	09/14/2010	06/30/2010	04/15/2010	02/16/2010	11/14/2009	08/14/2009	05/11/2009	02/07/2009	11/10/2008
Series D	With optional redemption *	Average life	Years	06/30/2013	12/02/2013	09/28/2012	06/30/2012	03/30/2012	12/30/2011	11/14/2011	09/29/2011	07/14/2011	05/29/2011	03/14/2011	01/29/2011	11/14/2010	08/14/2010	05/11/2010	02/07/2010	11/10/2009
	Without optional redemption *	Average life	Years	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036	02/14/2036

* 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	Current	At issue date
Class A	76.57%	377,776,579.84	24.87%	90.19%	1,063,200,000.00
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	52.44%		618,200,000.00
Series B	12.71%	62,700,000.00	11.38%	5.32%	62,700,000.00
Series C	4.88%	24,100,000.00	6.19%	2.04%	24,100,000.00
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	67,932,447.47	4.286%	
Servicer ppal collect not yet credited	14,356,401.99		
Servicer ints collect not yet credited	627,359.76		
Liabilities	Available	Balance	Interest
Start-up Loan		1,698,296.52	6.153%

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,676	3,048
Principal		
Principal outstanding	400,682,229.39	1,150,017,948.45
Average loan	239,070.54	377,302.48
Minimum	500.00	1,890.69
Maximum	3,095,493.50	3,630,518.19
Interest rate		
Weighted average (wac)	5.76%	4.01%
Minimum	3.59%	2.65%
Maximum	10.25%	8.61%
Final maturity		
Weighted average (WARM) (months)	104	80
Minimum	01/01/2009	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	22.91%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	77.09%	67.65%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.81%	61.90%
(F) - Building	8.51%	11.92%
(D) - Manufacturing industry	11.42%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.65%	5.14%
(H) - Catering trade	6.05%	3.67%
(N) - Health and Veterinary Activities, Social Services	1.81%	1.92%
(I) - Transport, Storage and Communications	2.24%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.37%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.65%	1.32%
(J) - Financial brokering	1.56%	0.72%
(M) - Education	0.40%	0.47%
(E) - Production and distribution of electric power, gas and water	0.48%	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)	5.58%	2.46%	1.88%	1.74%	2.07%
Annual Percentage Rate (CPR)	49.81%	25.86%	20.35%	19.00%	22.21%

Geographic distribution

	Current	At constitution date
Andalucia	9.03%	9.46%
Aragon	0.47%	1.18%
Asturias	0.21%	0.82%
Balearic Islands	2.53%	3.97%
Basque Country	0.45%	0.55%
Canary Islands	1.15%	1.63%
Cantabria	0.65%	0.61%
Castilla-La Mancha	2.26%	3.23%
Castilla-Leon	6.93%	4.80%
Catalonia	12.10%	8.81%
Extremadura		0.30%
Galicia	1.25%	1.34%
La Rioja	0.50%	0.26%
Madrid	11.67%	10.59%
Murcia	2.85%	2.65%
Navarra	0.49%	1.14%
Valencia	47.46%	48.61%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	171	2,575,919.42	268,916.73	0.00	2,844,836.15	16.26	45,063,096.92	47,907,933.07	41.90
from > 1 to ≤ 2 months	84	4,317,437.37	240,297.42	0.00	4,557,734.79	26.05	18,991,081.12	23,548,815.91	20.60
from > 2 to ≤ 3 months	46	1,119,470.76	184,823.23	0.00	1,304,293.99	7.46	12,805,588.42	14,109,882.41	12.34
from > 3 to ≤ 6 months	52	821,934.40	310,701.53	0.00	1,132,635.93	6.47	12,729,615.49	13,862,251.42	12.12
from > 6 to < 12 months	40	6,469,792.28	311,640.02	0.00	6,781,432.30	38.77	5,605,065.37	12,386,497.67	10.83
from ≥ 12 to < 18 months	22	529,487.32	129,602.81	0.00	659,090.13	3.77	1,553,455.27	2,122,545.40	1.94
from ≥ 18 to < 24 months	10	125,639.04	15,234.37	0.00	140,873.41	0.81	66,391.27	207,264.68	0.18
from ≥ 2 years	4	63,994.48	7,881.72	0.00	71,876.20	0.41	26,204.89	98,081.09	0.09
Subtotal	429	16,023,675.07	1,469,097.83	0.00	17,492,772.90	100.00	96,840,498.75	114,333,271.65	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00
Subtotal	1	3,600,000.00	0.00	0.00	3,600,000.00	100.00	0.00	3,600,000.00	100.00
Total	430	19,623,675.07	1,469,097.83	0.00	21,092,772.90		96,840,498.75	117,933,271.65	