

Brief report

Date: 01/31/2009
 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

Confederación Española de Cajas de
 Ahorros
 (CECA)

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 | Hypothesis | % Monthly CPR (SMM) | | | | | | | | |
| | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | |
| Series A3 | With optional redemption * | Average life | 3.73 | 3.32 | 3.01 | 2.73 | 2.47 | 2.31 | 2.15 | 1.93 |
| | Final Maturity | Years | 09/11/2012 | 10/06/2012 | 02/19/2012 | 09/11/2011 | 06/08/2011 | 04/13/2011 | 01/21/2011 | |
| Series B | With optional redemption * | Average life | 5.03 | 4.60 | 4.23 | 3.90 | 3.61 | 3.36 | 3.13 | 2.92 |
| | Final Maturity | Years | 02/25/2014 | 09/21/2013 | 08/05/2013 | 09/01/2013 | 09/26/2012 | 06/24/2012 | 02/04/2012 | 01/19/2012 |
| Series C | With optional redemption * | Average life | 2.40 | 2.14 | 1.95 | 1.78 | 1.61 | 1.51 | 1.42 | 1.28 |
| | Final Maturity | Years | 10/07/2011 | 07/04/2011 | 01/28/2011 | 11/26/2010 | 09/28/2010 | 08/22/2010 | 07/19/2010 | 05/29/2010 |
| Series D | With optional redemption * | Average life | 3.19 | 2.93 | 2.70 | 2.50 | 2.32 | 2.16 | 2.02 | 1.90 |
| | Final Maturity | Years | 04/26/2012 | 01/21/2012 | 10/29/2011 | 08/16/2011 | 12/06/2011 | 04/16/2011 | 02/23/2011 | 09/01/2011 |

* 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 | 15.89% | | 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 | 103,863,377.10 | 4.286% | |
| Servicer ppal collect not yet credited | 5,422,319.11 | | |
| Servicer ints collect not yet credited | 365,842.56 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 1,698,296.52 | 6.153% | |

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Register of Book Securities
Iberclear

Treasury Account
Confederación Española de Cajas de Ahorros (CECA)

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 1,610 | 3,048 |
| Principal | | |
| Principal outstanding | 373,143,024.47 | 1,150,017,948.45 |
| Average loan | 231,765.85 | 377,302.48 |
| Minimum | 331.26 | 1,890.69 |
| Maximum | 3,084,892.91 | 3,630,518.19 |
| Interest rate | | |
| Weighted average (wac) | 5.55% | 4.01% |
| Minimum | 2.81% | 2.65% |
| Maximum | 10.25% | 8.61% |
| Final maturity | | |
| Weighted average (WARM) (months) | 109 | 80 |
| Minimum | 02/01/2009 | 01/02/2007 |
| Maximum | 12/30/2035 | 12/30/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 20.98% | 32.30% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 79.02% | 67.65% |

Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---------|----------------------|
| (K) - Real Estate and Rental Activities; Business Services | 53.08% | 61.90% |
| (F) - Building | 8.87% | 11.92% |
| (D) - Manufacturing industry | 11.88% | 9.15% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 8.12% | 5.14% |
| (H) - Catering trade | 6.21% | 3.67% |
| (N) - Health and Veterinary Activities, Social Services | 1.92% | 1.92% |
| (I) - Transport, Storage and Communications | 1.98% | 1.66% |
| (O) - Other social activities and services provided to the Community; Personal Services | 2.52% | 1.45% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 2.82% | 1.32% |
| (J) - Financial brokering | 1.65% | 0.72% |
| (M) - Education | 0.42% | 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) | 2.16% | 3.00% | 2.02% | 1.76% | 2.07% |
| Annual Percentage Rate (CPR) | 23.10% | 30.59% | 21.70% | 19.23% | 22.24% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 8.63% | 9.46% |
| Aragon | 0.29% | 1.18% |
| Asturias | | 0.82% |
| Balearic Islands | 2.69% | 3.97% |
| Basque Country | 0.47% | 0.55% |
| Canary Islands | 1.23% | 1.63% |
| Cantabria | 0.70% | 0.61% |
| Castilla-La Mancha | 2.39% | 3.23% |
| Castilla-Leon | 6.01% | 4.80% |
| Catalonia | 12.37% | 8.81% |
| Extremadura | | 0.30% |
| Galicia | 1.33% | 1.34% |
| La Rioja | 0.52% | 0.26% |
| Madrid | 11.72% | 10.59% |
| Murcia | 3.05% | 2.65% |
| Navarra | 0.53% | 1.14% |
| Valencia | 48.07% | 48.61% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|------------------|---------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 164 | 4,374,373.25 | 198,293.69 | 0.00 | 4,572,666.94 | 22.52 | 35,177,023.02 | 39,749,689.96 | 35.85 |
| from > 1 to ≤ 2 months | 76 | 1,828,917.01 | 224,223.41 | 0.00 | 2,053,140.42 | 10.11 | 19,764,034.08 | 21,817,174.50 | 19.68 |
| from > 2 to ≤ 3 months | 47 | 2,516,398.59 | 199,337.66 | 0.00 | 2,715,736.25 | 13.38 | 13,820,778.58 | 16,536,514.83 | 14.91 |
| from > 3 to ≤ 6 months | 56 | 2,611,702.73 | 391,405.89 | 0.00 | 3,003,108.62 | 14.79 | 13,861,156.93 | 16,864,265.55 | 15.21 |
| from > 6 to < 12 months | 51 | 4,017,452.26 | 335,243.23 | 0.00 | 4,352,695.49 | 21.44 | 6,356,609.64 | 10,709,305.13 | 9.66 |
| from ≥ 12 to < 18 months | 25 | 3,188,507.52 | 173,522.94 | 0.00 | 3,362,030.46 | 16.56 | 1,491,216.92 | 4,853,247.38 | 4.38 |
| from ≥ 18 to < 24 months | 10 | 140,793.30 | 18,076.11 | 0.00 | 158,869.41 | 0.78 | 84,490.41 | 243,359.82 | 0.22 |
| from ≥ 2 years | 5 | 76,255.12 | 8,649.77 | 0.00 | 84,904.89 | 0.42 | 24,388.49 | 109,293.38 | 0.10 |
| Subtotal | 434 | 18,754,399.78 | 1,548,752.70 | 0.00 | 20,303,152.48 | 100.00 | 90,579,698.07 | 110,882,850.55 | 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 | 435 | 22,354,399.78 | 1,548,752.70 | 0.00 | 23,903,152.48 | | 90,579,698.07 | 114,482,850.55 | |