

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 10/02/2006

VAT Reg. no.  
 V84838283

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja

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)

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		
		Current	Original			Final maturity (legal)	Next	Current	Moody's 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	48,732.72 301,265,675.04 48.73%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	2.0790% 05/14/2009 244.845368 Gross 200.773202 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2009 "Pass-Through" Secutorial / 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	2.2390% 05/14/2009 541.091667 Gross 443.695167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.5090% 05/14/2009 606.341667 Gross 497.200167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.9590% 05/14/2009 1,440.091667 Gross 1,180.875167 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC C	CCC C	
Total		416,865,675.04 1,178,800,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% 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	Years	Date	2.24	1.98	1.78	1.61	1.46	1.35	1.25	1.17		
		Final Maturity	Years	Date	06/25/2011	03/24/2011	11/01/2011	09/11/2010	09/16/2010	06/08/2010	02/07/2010	05/30/2010		
	Without optional redemption *	Average life	Years	Date	6.12	5.38	4.88	4.38	3.88	3.63	3.38	3.12		
		Final Maturity	Years	Date	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012		
	With optional redemption *	Average life	Years	Date	2.30	2.05	1.85	1.67	1.53	1.40	1.30	1.20		
		Final Maturity	Years	Date	07/18/2011	04/18/2011	02/02/2011	01/12/2010	09/10/2010	08/24/2010	07/17/2010	06/13/2010		
	Without optional redemption *	Average life	Years	Date	7.63	6.88	6.12	5.63	5.12	4.63	4.38	3.88		
		Final Maturity	Years	Date	11/14/2016	02/14/2016	05/14/2015	11/14/2014	05/14/2014	11/14/2013	08/14/2013	02/14/2013		
	Series B	With optional redemption *	Average life	Years	Date	6.12	5.38	4.88	4.38	3.88	3.63	3.38	3.12	
			Final Maturity	Years	Date	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012	
	Without optional redemption *	Average life	Years	Date	9.51	8.83	8.17	7.56	7.00	6.49	6.02	5.59		
		Final Maturity	Years	Date	09/30/2018	01/24/2018	05/31/2017	10/20/2016	03/28/2016	09/23/2015	04/04/2015	01/11/2014		
Series C	With optional redemption *	Average life	Years	Date	11.88	11.13	10.63	10.13	9.38	8.88	8.38	7.88		
		Final Maturity	Years	Date	02/14/2021	05/14/2020	11/14/2019	05/14/2019	08/14/2018	02/14/2018	08/14/2017	02/14/2017		
Without optional redemption *	Average life	Years	Date	6.12	5.38	4.88	4.38	3.88	3.63	3.38	3.12			
	Final Maturity	Years	Date	05/14/2015	08/14/2014	02/14/2014	08/14/2013	02/14/2013	11/14/2012	08/14/2012	05/14/2012			
Series D	With optional redemption *	Average life	Years	Date	15.71	14.59	13.64	12.82	12.08	11.40	10.77	10.18		
		Final Maturity	Years	Date	11/12/2024	10/29/2023	11/17/2022	01/20/2022	04/25/2021	08/20/2020	03/01/2020	02/06/2019		
Without optional redemption *	Average life	Years	Date	26.89	26.89	26.89	26.89	26.89	26.89	26.89	26.89			
	Final Maturity	Years	Date	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		% CE	
Class A	72.27%	301,265,675.04	29.79%	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	72.27%	301,265,675.04	52.44%	618,200,000.00		
Series B	15.04%	62,700,000.00	13.63%	5.32%	62,700,000.00	4.60%
Series C	5.78%	24,100,000.00	7.42%	2.04%	24,100,000.00	2.50%
Series D	6.91%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		416,865,675.04			1,178,800,000.00	
Reserve Fund	7.42%	28,800,000.00		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,154,855.44	1.959%	
Servicer ppal collect not yet credited	3,586,394.52		
Servicer ints collect not yet credited	255,163.88		
Liabilities	Available	Balance	Interest
Start-up Loan	1,273,722.40	3.900%	

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,461	3,048	
Principal			
Principal outstanding	313,352,918.99	1,150,017,948.45	
Average loan	214,478.38	377,302.48	
Minimum	110.79	1,890.69	
Maximum	3,063,531.17	3,630,518.19	
Interest rate			
Weighted average (wac)	5.02%	4.01%	
Minimum	2.11%	2.65%	
Maximum	10.25%	8.61%	
Final maturity			
Weighted average (WARM) (months)	121	80	
Minimum	04/01/2009	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.50%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.50%	67.65%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.09%	61.90%
(F) - Building	7.37%	11.92%
(D) - Manufacturing industry	12.94%	9.15%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.82%	5.14%
(H) - Catering trade	6.45%	3.67%
(N) - Health and Veterinary Activities, Social Services	2.13%	1.92%
(I) - Transport, Storage and Communications	2.28%	1.66%
(O) - Other social activities and services provided to the Community; Personal Services	2.62%	1.45%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.29%	1.32%
(J) - Financial brokering	1.93%	0.72%
(M) - Education	0.49%	0.47%
(E) - Production and distribution of electric power, gas and water	0.55%	0.32%
(C) - Extractive industries	0.05%	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)	3.95%	3.16%	2.81%	1.99%	2.18%
Annual Percentage Rate (CPR)	38.37%	31.95%	28.97%	21.44%	23.24%

Geographic distribution		
	Current	At constitution date
Andalucia	9.05%	9.46%
Aragon	0.33%	1.18%
Asturias		0.82%
Balearic Islands	2.92%	3.97%
Basque Country	0.37%	0.55%
Canary Islands	1.25%	1.63%
Cantabria	0.81%	0.61%
Castilla-La Mancha	2.63%	3.23%
Castilla-Leon	5.80%	4.80%
Catalonia	14.01%	8.81%
Extremadura		0.30%
Galicia	1.55%	1.34%
La Rioja	0.62%	0.26%
Madrid	12.77%	10.59%
Murcia	3.17%	2.65%
Navarra	0.10%	1.14%
Valencia	44.61%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	156	6,083,253.47	191,887.56	0.00	6,275,141.03	16.70	32,768,832.98	39,043,974.01	31.24
from > 1 to ≤ 2 months	77	9,874,468.06	240,353.14	0.00	10,114,821.20	26.92	22,320,183.05	32,435,004.25	25.95
from > 2 to ≤ 3 months	54	4,689,670.60	196,367.49	0.00	4,886,038.09	13.01	13,575,218.77	18,461,256.86	14.77
from > 3 to ≤ 6 months	54	3,905,905.61	273,707.86	0.00	4,179,613.47	11.13	8,400,151.16	12,579,764.63	10.07
from > 6 to < 12 months	57	5,824,621.72	460,452.27	0.00	6,285,073.99	16.73	7,274,126.41	13,559,200.40	10.85
from ≥ 12 to < 18 months	35	5,206,963.93	307,168.10	0.00	5,514,132.03	14.68	2,950,291.30	8,464,423.33	6.77
from ≥ 18 to < 24 months	12	146,728.21	14,515.59	0.00	161,243.80	0.43	54,703.57	215,947.37	0.17
from ≥ 2 years	8	132,330.46	19,958.78	0.00	152,289.24	0.41	66,975.68	219,264.92	0.18
Subtotal	453	35,863,942.06	1,704,410.79	0.00	37,568,352.85	100.00	87,410,482.92	124,978,835.77	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 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
<b>Total</b>	<b>454</b>	<b>39,463,942.06</b>	<b>1,704,410.79</b>	<b>0.00</b>	<b>41,168,352.85</b>		<b>87,410,482.92</b>	<b>128,578,835.77</b>	