

Brief report

Date: 12/31/2009
 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)

Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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 ES0372259004	10/05/2006 2,600	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%	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	28.429.41 175,750,612.62 28.43%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	0.8340% 02/15/2010 59.933935 Gross 49.145827 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	02/15/2010 "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	0.9940% 02/15/2010 251.261111 Gross 206.034111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	BBB 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	1.2640% 02/15/2010 319.511111 Gross 261.999111 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	CCC 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	4.7140% 02/15/2010 1,191.594444 Gross 977.107444 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		291,350,612.62		1,178,800,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A3	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		10/25/2013	05/26/2013	01/01/2013	08/10/2012	07/21/2012	06/05/2012	02/24/2012	12/16/2011		
	Without optional redemption *	Average life	Years	3.82	3.40	3.01	2.77	2.56	2.35	2.15	1.96		
		Final Maturity	Years	4.62	4.13	3.62	3.37	3.13	2.88	2.62	2.37		
		Date		08/15/2014	02/17/2014	08/15/2013	05/15/2013	02/15/2013	11/15/2012	08/15/2012	05/15/2012		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		10/25/2013	05/26/2013	01/01/2013	08/10/2012	07/21/2012	06/05/2012	02/24/2012	12/16/2011		
	Without optional redemption *	Average life	Years	6.09	5.59	5.14	4.75	4.41	4.10	3.82	3.57		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89		
		Date		11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		10/25/2013	05/26/2013	01/01/2013	08/10/2012	07/21/2012	06/05/2012	02/24/2012	12/16/2011		
	Without optional redemption *	Average life	Years	6.09	5.59	5.14	4.75	4.41	4.10	3.82	3.57		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89		
		Date		11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		10/25/2013	05/26/2013	01/01/2013	08/10/2012	07/21/2012	06/05/2012	02/24/2012	12/16/2011		
	Without optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89		
		Date		11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035	11/15/2035		

* 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	60.32%	175,750,612.62	39.80%	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	60.32%	175,750,612.62		52.44%	618,200,000.00	
Series B	21.52%	62,700,000.00	15.92%	5.32%	62,700,000.00	4.60%
Series C	8.27%	24,100,000.00	6.74%	2.04%	24,100,000.00	2.50%
Series D	9.88%	28,800,000.00		2.44%	28,800,000.00	
Issue of Bonds		291,350,612.62			1,178,800,000.00	
Reserve Fund	6.74%	17,698,904.51		2.50%	28,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,109,180.07	0.010%	
Servicer ppal collect not yet credited	360,860.70		
Servicer ints collect not yet credited	103,110.97		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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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	1,140	3,048	
Principal			
Principal outstanding	242,140,826.30	1,150,017,948.45	
Average loan	212,404.23	377,302.48	
Minimum	4.16	1,890.69	
Maximum	2,964,700.31	3,630,518.19	
Interest rate			
Weighted average (wac)	2.75%	4.01%	
Minimum	1.21%	2.65%	
Maximum	8.65%	8.61%	
Final maturity			
Weighted average (WARM) (months)	125	80	
Minimum	01/01/2010	01/02/2007	
Maximum	12/30/2035	12/30/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.63%	32.30%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.37%	67.65%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	52.98%	61.90%	
(F) - Building	6.83%	11.92%	
(D) - Manufacturing industry	11.19%	9.15%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.87%	5.14%	
(H) - Catering trade	5.89%	3.67%	
(N) - Health and Veterinary Activities, Social Services	2.42%	1.92%	
(I) - Transport, Storage and Communications	2.58%	1.66%	
(O) - Other social activities and services provided to the Community; Personal Services	2.52%	1.45%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.66%	1.32%	
(J) - Financial brokering	1.90%	0.72%	
(M) - Education	0.55%	0.47%	
(E) - Production and distribution of electric power, gas and water	0.46%	0.32%	
(C) - Extractive industries	0.03%	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)	1.62%	1.63%	1.20%	1.84%	2.00%
Annual Percentage Rate (CPR)	17.75%	17.88%	13.49%	19.94%	21.52%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.75%	9.46%	
Aragon	0.34%	1.18%	
Asturias		0.82%	
Balearic Islands	3.36%	3.97%	
Basque Country	0.36%	0.55%	
Canary Islands	1.36%	1.63%	
Cantabria	0.99%	0.61%	
Castilla-La Mancha	2.95%	3.23%	
Castilla-Leon	6.19%	4.80%	
Catalonia	14.07%	8.81%	
Extremadura		0.30%	
Galicia	1.60%	1.34%	
La Rioja	0.72%	0.26%	
Madrid	12.14%	10.59%	
Murcia	3.77%	2.65%	
Navarra	0.12%	1.14%	
Valencia	43.29%	48.61%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total debt	%	
Delinquencies										
Up to 1 month	86	320,754.43	54,005.97	0.00	374,760.40	2.45	21,441,818.69	21,816,579.09	33.59	
from > 1 to ≤ 2 months	45	140,816.51	50,899.50	0.00	191,716.01	1.26	8,627,136.72	8,818,852.73	13.58	
from > 2 to ≤ 3 months	31	142,318.70	36,940.68	0.00	179,259.38	1.17	4,049,691.57	4,228,950.95	6.51	
from > 3 to ≤ 6 months	19	176,904.54	34,477.94	0.00	211,382.48	1.38	2,193,362.99	2,404,745.47	3.70	
from > 6 to < 12 months	36	2,434,338.08	228,361.50	0.00	2,662,699.58	17.44	5,193,743.23	7,856,442.81	12.10	
from ≥ 12 to < 18 months	53	2,967,774.53	419,495.58	0.00	3,387,270.11	22.19	4,717,067.86	8,104,337.97	12.48	
from ≥ 18 to < 24 months	34	6,554,307.84	402,060.59	0.00	6,956,368.43	45.56	2,200,567.02	9,156,935.45	14.10	
from ≥ 2 years	33	1,081,273.23	222,745.57	0.00	1,304,018.80	8.54	1,255,619.32	2,559,638.12	3.94	
Subtotal	337	13,818,487.86	1,448,987.33	0.00	15,267,475.19	100.00	49,679,007.40	64,946,482.59	100.00	
Doubt debts (subjectives)										
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	338	17,418,487.86	1,448,987.33	0.00	18,867,475.19		49,679,007.40	68,546,482.59		