

Brief report

Date: 01/31/2007
 Currency: EUR

Date of constitution
 03/04/2002

VAT Reg. no.
 G83250811

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Bancaja

Bond Underwriters and Placement Agents
 JP Morgan
 Bancaja
 Crédit Agricole Indosuez

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Amortisation Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Series A1(G) Liquidity Facility
 Bancaja

Series A2(G) Liquidity Facility
 Bancaja

Series A1(G) & A2(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)		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(G) ES0339771000	03/07/2002 2,640	0.00	100,000.00	Floating 3-M Euribor + 0.015% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	20.Jan/Apr/Jul/Oct	Amortized	AAA Aaa
Series A1 ES0339771018	03/07/2002 660	0.00	100,000.00	Floating 3-M Euribor + 0.380% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	20.Jan/Apr/Jul/Oct	Amortized	AA Aa2
Series A2(G) ES0339771026	03/07/2002 1,944	100,000.00	100,000.00	Floating 3-M Euribor + 0.060% 20.Jan/Apr/Jul/Oct	3.8140% 04/20/2007 932.31 Gross 792.46 Net	10/20/2008 07/20/2023	20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aaa
Series A2 ES0339771034	03/07/2002 486	100,000.00	100,000.00	Floating 3-M Euribor + 0.480% 20.Jan/Apr/Jul/Oct	4.2340% 04/20/2007 1,034.98 Gross 879.73 Net	10/20/2008 07/20/2023	20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aa2
Series B ES0339771042	03/07/2002 270	41,773.66	100,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	5.5540% 04/20/2007 567.14 Gross 482.07 Net	07/20/2023 Quarterly	20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BBB Baa2
Total			254,278,888.20	600,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Option	% Monthly CPR (SMM)		0,00		1,25		1,44		1,64		1,84		2,05		2,26	
		Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years	Average life	Years	Final Maturity	Years
Series A2(G)	With optional redemption *	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008
	Without optional redemption *	2.65	09/25/2009	2.24	04/27/2009	2.20	04/11/2009	2.16	03/28/2009	2.12	03/15/2009	2.09	03/03/2009	2.06	02/20/2009	2.06	02/20/2009
Series A2	With optional redemption *	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008	1.72	10/20/2008
	Without optional redemption *	2.65	09/25/2009	2.24	04/27/2009	2.20	04/11/2009	2.16	03/28/2009	2.12	03/15/2009	2.09	03/03/2009	2.06	02/20/2009	2.06	02/20/2009
Series B	With optional redemption *	1.45	07/12/2008	1.32	05/25/2008	1.30	05/11/2008	1.28	05/12/2008	1.26	05/05/2008	1.24	04/28/2008	1.22	04/21/2008	1.22	04/21/2008
	Without optional redemption *	3.68	10/05/2010	2.56	08/21/2009	2.44	07/09/2009	2.33	05/29/2009	2.22	04/21/2009	2.13	03/17/2009	2.04	02/12/2009	2.04	02/12/2009

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 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)					
	Current	% CE	At issue date	% CE	
Class A	95.56%	243,000,000.00	6.80%	95.50%	573,000,000.00
Series A1(G)	0.00%	0.00	44.00%	0.00%	264,000,000.00
Series A1	0.00%	0.00	11.00%	0.00%	66,000,000.00
Series A2(G)	76.45%	194,400,000.00	32.40%	0.00%	194,400,000.00
Series A2	19.11%	48,600,000.00	8.10%	0.00%	48,600,000.00
Series B	4.44%	11,278,888.20	2.36%	4.50%	27,000,000.00
Issue of Bonds		254,278,888.20			600,000,000.00
Subord. Line of Credit (Available)	2.36%	6,000,000.00	1.75%		10,500,000.00
Spanish State guarantee					
Series A1(G)		0.00			264,000,000.00
Series A2(G)		194,400,000.00			194,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,526,857.94	3.755%	
Amortization Account	141,490,020.54	3.755%	
Servicer ppal collect not yet credited	1,058,030.03		
Servicer ints collect not yet credited	155,438.44		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	6,000,000.00	0.00	4.755%
Liquidity Facility A1(G)	0.00	0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	3.755%

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,191	3,972
Principal		
Principal outstanding	109,946,069.79	600,016,196.27
Average loan	92,314.08	151,061.48
Minimum	238.68	3,657.31
Maximum	1,256,267.55	1,803,036.31
Interest rate		
Weighted average (wac)	4.42%	5.11%
Minimum	3.25%	3.25%
Maximum	9.75%	10.50%
Final maturity		
Weighted average (WARM) (months)	81	97
Minimum	02/08/2007	06/05/2003
Maximum	07/29/2021	07/29/2021
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	13.51%	20.61%
6-month EURIBOR/MIBOR	0.23%	0.27%
1-year EURIBOR/MIBOR	12.72%	14.35%
1-year EURIBOR/MIBOR (Mortgage Market)	73.40%	62.94%
Fixed Interest	0.12%	1.84%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	1.39%	1.14%	1.27%	1.01%
Annual Percentage Rate (CPR)	5.15%	15.44%	12.89%	14.17%	11.51%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.31%	29.15%
(D) - Manufacturing industry	19.59%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.90%	14.58%
(F) - Building	6.56%	7.80%
(H) - Catering trade	5.30%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	5.99%	3.92%
(I) - Transport, Storage and Communications	2.73%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.10%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.42%	2.08%
(C) - Extractive industries	0.41%	0.92%
(M) - Education	1.40%	0.69%
(B) - Fishing	0.82%	0.40%
(J) - Financial brokering	0.36%	0.26%
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.04%	1.80%
Aragon	0.53%	1.18%
Balearic Islands	1.76%	3.43%
Basque Country	0.78%	0.87%
Canary Islands	2.10%	1.30%
Castilla-La Mancha	3.00%	3.49%
Castilla-Leon	0.20%	0.30%
Catalonia	7.77%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	7.71%	6.46%
Murcia	0.22%	0.16%
Valencia	72.74%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	34	51,094.95	6,635.85	0.00	57,730.80	4.81	2,638,650.59	2,696,381.39	53.08
1 to 2 months	8	9,479.27	2,455.76	0.00	11,935.03	0.99	289,984.81	301,919.84	5.94
2 to 3 months	2	2,890.65	982.01	0.00	3,872.66	0.32	108,370.67	112,243.33	2.21
3 to 6 months	2	746.33	140.47	0.00	886.80	0.07	3,239.53	4,126.33	0.08
6 to 12 months	3	21,114.52	5,252.60	0.00	26,367.12	2.20	118,147.56	144,514.68	2.85
12 to 18 months	3	27,680.05	2,023.81	0.00	29,703.86	2.47	28,779.19	58,483.05	1.15
Over 2 years	19	913,862.15	156,509.10	0.00	1,070,371.25	89.13	691,367.89	1,761,739.14	34.68
Total	71	1,026,867.92	173,999.60	0.00	1,200,867.52		3,878,540.24	5,079,407.76	

Additional information