

Brief report

Date: 06/30/2007  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1(G) ES0339771000	03/07/2002 2,640	0.00 0.00	100,000.00 264,000,000.00	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	AAA Aaa	
Series A1 ES0339771018	03/07/2002 660	0.00 0.00	100,000.00 66,000,000.00	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	AA Aa2	
Series A2(G) ES0339771026	03/07/2002 1,944	100,000.00 194,400,000.00 100.00%	100,000.00 194,400,000.00	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	4.0390% 07/20/2007 1,020.97 Gross 867.82 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aaa	AAA Aaa	
Series A2 ES0339771034	03/07/2002 486	100,000.00 48,600,000.00 100.00%	100,000.00 48,600,000.00	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	4.4590% 07/20/2007 1,127.14 Gross 958.07 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aa2	AA Aa2	
Series B ES0339771042	03/07/2002 270	38,896.69 10,502,106.30 38.90%	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	5.7790% 07/20/2007 568.20 Gross 482.97 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	BBB Baa2	BBB Baa2	
Total		253,502,106.30 600,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				Date	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A2(G)				% Annual equivalent CPR							
				6.00	8.00	10.00	12.00	14.00	16.00	18.00	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				1.31	1.31	1.31	1.31	1.31	1.31	1.31	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				1.31	1.31	1.31	1.31	1.31	1.31	1.31	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				2.03	1.98	1.93	1.88	1.84	1.80	1.77	
				07/09/2009	06/20/2009	06/02/2009	05/17/2009	05/02/2009	04/18/2009	04/05/2009	
				14.32	14.32	14.32	14.32	14.32	14.32	14.32	
				10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
				1.31	1.31	1.31	1.31	1.31	1.31	1.31	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				1.31	1.31	1.31	1.31	1.31	1.31	1.31	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				2.03	1.98	1.93	1.88	1.84	1.80	1.77	
				07/09/2009	06/20/2009	06/02/2009	05/17/2009	05/02/2009	04/18/2009	04/05/2009	
				14.32	14.32	14.32	14.32	14.32	14.32	14.32	
				10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
				1.05	1.04	1.03	1.02	1.01	1.00	0.99	
				07/18/2008	07/15/2008	07/11/2008	07/07/2008	07/04/2008	06/30/2008	06/26/2008	
				1.31	1.31	1.31	1.31	1.31	1.31	1.31	
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
				2.90	2.76	2.62	2.50	2.38	2.28	2.17	
				05/23/2010	04/01/2010	02/11/2010	12/28/2009	11/16/2009	10/07/2009	08/31/2009	
				14.32	14.32	14.32	14.32	14.32	14.32	14.32	
				10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	

\* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	95.86%	243,000,000.00	6.51%	95.50%	573,000,000.00
Series A1(G)	0.00%	0.00	44.00%	264,000,000.00	6.25%
Series A1	0.00%	0.00	11.00%	66,000,000.00	
Series A2(G)	76.69%	194,400,000.00	32.40%	194,400,000.00	
Series A2	19.17%	48,600,000.00	8.10%	48,600,000.00	
Series B	4.14%	10,502,106.30	2.37%	27,000,000.00	1.75%
Issue of Bonds		253,502,106.30		600,000,000.00	
Subord. Line of Credit (Available)	2.37%	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	8,383,962.14	3.979%	
Amortization Account	148,481,060.36	3.979%	
Servicer ppal collect not yet credited	981,466.35		
Servicer ints collect not yet credited	160,933.20		
Liabilities	Available	Balance	Interest
Start-up Loan		1.31	0.00
Subordinated Line of Credit	6,000,000.00	0.00	4.979%
Liquidity Facility A1(G)	0.00	0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	3.979%

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Series A1(G) Liquidity Facility

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Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,071	3,972	
Principal			
Principal outstanding	96,139,901.90	600,016,196.27	
Average loan	89,766.48	151,061.48	
Minimum	309.48	3,657.31	
Maximum	1,225,911.10	1,803,036.31	
Interest rate			
Weighted average (wac)	4.97%	5.11%	
Minimum	3.75%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	79	97	
Minimum	07/01/2007	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.33%	20.61%	
6-month EURIBOR/MIBOR	0.22%	0.27%	
1-year EURIBOR/MIBOR	12.96%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.39%	62.94%	
Fixed Interest	0.10%	1.84%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	37.54%	29.15%	
(D) - Manufacturing industry	18.09%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.01%	14.58%	
(F) - Building	6.80%	7.80%	
(H) - Catering trade	5.05%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	6.36%	3.92%	
(I) - Transport, Storage and Communications	2.79%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.06%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.08%	
(C) - Extractive industries	0.41%	0.92%	
(M) - Education	1.42%	0.69%	
(B) - Fishing	0.90%	0.40%	
(J) - Financial brokering	0.34%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.85%	0.75%	1.06%	1.00%
Annual Percentage Rate (CPR)	5.73%	9.73%	8.63%	12.03%	11.34%

Geographic distribution		
	Current	At constitution date
Andalucia	3.19%	1.80%
Aragon	0.53%	1.18%
Balearic Islands	1.25%	3.43%
Basque Country	0.85%	0.87%
Canary Islands	2.26%	1.30%
Castilla-La Mancha	3.01%	3.49%
Castilla-Leon	0.20%	0.30%
Catalonia	7.50%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	7.96%	6.46%
Murcia	0.24%	0.16%
Valencia	72.85%	74.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	38	80,133.16	6,932.17	0.00	87,065.33	6.19	2,249,050.25	2,336,115.58	50.78	
1 to 2 months	5	10,167.02	1,498.21	0.00	11,665.23	0.83	213,901.17	225,566.40	4.90	
3 to 6 months	2	5,064.52	1,005.34	0.00	6,069.86	0.43	62,900.01	68,969.87	1.50	
6 to 12 months	1	547.32	1,386.09	0.00	1,933.41	0.14	26,067.46	28,000.87	0.61	
12 to 18 months	2	33,151.42	6,650.17	0.00	39,801.59	2.83	106,110.66	145,912.25	3.17	
18 to 24 months	2	20,124.60	331.16	0.00	20,455.76	1.45	0.00	20,455.76	0.44	
Over 2 years	19	1,069,012.45	171,411.53	0.00	1,240,423.98	88.13	535,211.45	1,775,635.43	38.60	
Total	69	1,218,200.49	189,214.67	0.00	1,407,415.16		3,193,241.00	4,600,656.16		

Each range includes the beginning but not the ending time

Additional information