

Brief report

Date: 08/31/2007  
 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  
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Amortisation Account  
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Subordinated Credit  
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Start-up Loan  
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Swap  
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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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's 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	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	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	4.2810% 10/22/2007 1,117.82 Gross 950.15 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aaa 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	4.7010% 10/22/2007 1,227.48 Gross 1,043.36 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aa2 AAA Aa2	
Series B ES0339771042	03/07/2002 270	35,864.34	100,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.0210% 10/22/2007 Gross Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential		BBB Baa2 BBB Baa2	
Total		252,683,371.80	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)						
				0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2(G)				4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	1,14	1,14	1,14	1,14	1,14	1,14	1,14
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series A2	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series B	With optional redemption *	Average life	Years	1,07	1,07	1,07	1,07	1,07	1,07	1,07
		Final Maturity	Years	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	1,14	1,14	1,14	1,14	1,14	1,14	1,14
		Final Maturity	Years	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008	08/12/2008
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008

\* 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		% CE	
Class A	96.17%	243,000,000.00	6.20%	95.50%	573,000,000.00	6.25%
Series A1(G)	0.00%	0.00	44.00%	264,000,000.00		
Series A1	0.00%	0.00	11.00%	66,000,000.00		
Series A2(G)	76.93%	194,400,000.00	32.40%	194,400,000.00		
Series A2	19.23%	48,600,000.00	8.10%	48,600,000.00		
Series B	3.83%	9,683,371.80	2.37%	27,000,000.00	1.75%	
Issue of Bonds		252,683,371.80		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	4,426,429.12	4.221%	
Amortization Account	155,849,657.73	4.221%	
Servicer ppal collect not yet credited	804,831.49		
Servicer ints collect not yet credited	175,830.00		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.221%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	4.221%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,033	3,972	
Principal			
Principal outstanding	91,839,977.53	600,016,196.27	
Average loan	88,906.08	151,061.48	
Minimum	366.47	3,657.31	
Maximum	1,214,298.20	1,803,036.31	
Interest rate			
Weighted average (wac)	5.08%	5.11%	
Minimum	4.00%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	78	97	
Minimum	09/01/2007	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.18%	20.61%	
6-month EURIBOR/MIBOR	0.21%	0.27%	
1-year EURIBOR/MIBOR	13.10%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.43%	62.94%	
Fixed Interest	0.08%	1.84%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.98%	29.15%
(D) - Manufacturing industry	17.87%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.07%	14.58%
(F) - Building	6.62%	7.80%
(H) - Catering trade	5.10%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	6.47%	3.92%
(I) - Transport, Storage and Communications	2.24%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.07%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.37%	2.08%
(C) - Extractive industries	0.41%	0.92%
(M) - Education	1.44%	0.69%
(B) - Fishing	0.92%	0.40%
(J) - Financial brokering	0.35%	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)	0.20%	0.51%	0.68%	0.91%	0.98%
Annual Percentage Rate (CPR)	2.35%	5.95%	7.87%	10.42%	11.19%

Geographic distribution		
	Current	At constitution date
Andalucia	3.23%	1.80%
Aragon	0.47%	1.18%
Balearic Islands	1.26%	3.43%
Basque Country	0.88%	0.87%
Canary Islands	2.25%	1.30%
Castilla-La Mancha	3.05%	3.49%
Castilla-Leon	0.20%	0.30%
Catalonia	7.18%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	8.01%	6.46%
Murcia	0.24%	0.16%
Valencia	73.10%	74.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	43	58,773.14	7,442.86	0.00	66,216.00	5.15	4,031,239.29	4,097,455.29	59.88	
1 to 2 months	9	15,110.63	2,825.75	0.00	17,936.38	1.39	397,430.54	415,366.92	6.07	
2 to 3 months	6	25,954.87	4,743.26	0.00	30,698.13	2.39	501,717.89	532,416.02	7.78	
6 to 12 months	1	1,102.16	1,169.85	0.00	2,272.01	0.18	24,965.30	27,237.31	0.40	
12 to 18 months	2	33,151.42	6,650.17	0.00	39,801.59	3.09	106,110.66	145,912.25	2.13	
18 to 24 months	2	20,124.60	331.16	0.00	20,455.76	1.59	0.00	20,455.76	0.30	
Over 2 years	19	939,138.85	170,293.66	0.00	1,109,432.51	86.22	494,990.30	1,604,422.81	23.45	
Total	82	1,093,355.67	193,456.71	0.00	1,286,812.38		5,556,453.98	6,843,266.36		

Each range includes the beginning but not the ending time

Additional information