

Brief report

Date: 12/31/2007
 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

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	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	Amortized		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	Amortized		AA Aa2	
Series A2(G) ES0339771026	03/07/2002 1,944	100,000.00 194,400,000.00	100,000.00 194,400,000.00	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	4.7130% 01/22/2008 1,191.34 Gross 1,012.64 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aaa	
Series A2 ES0339771034	03/07/2002 486	100,000.00 48,600,000.00	100,000.00 48,600,000.00	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	5.1330% 01/22/2008 1,297.51 Gross 1,102.88 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aa2	
Series B ES0339771042	03/07/2002 270	33,423.20 9,024,264.00	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.4530% 01/22/2008 545.19 Gross 463.41 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial		BBB+ Baa2	
Total		252,024,264.00		600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A2(G)	With optional redemption *	Average life	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
	Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
		Date	10/20/2008	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	1.54	1.49	1.45	1.40	1.36	1.33	1.29	
	Final Maturity	Years	07/15/2009	06/27/2009	06/10/2009	05/26/2009	05/12/2009	04/28/2009	04/16/2009	
		Date	07/15/2009	06/27/2009	06/10/2009	05/26/2009	05/12/2009	04/28/2009	04/16/2009	
		Years	9.06	8.56	8.31	8.06	7.81	7.56	7.31	
		Date	01/20/2017	07/20/2016	04/20/2016	01/20/2016	10/20/2015	07/20/2015	04/20/2015	
Series A2	With optional redemption *	Average life	0.81	0.81	0.81	0.81	0.81	0.81	0.81	
	Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	
		Date	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	2.00	1.93	1.87	1.82	1.76	1.71	1.67	
	Final Maturity	Years	12/29/2009	12/06/2009	11/13/2009	10/24/2009	10/04/2009	09/16/2009	08/30/2009	
		Date	12/29/2009	12/06/2009	11/13/2009	10/24/2009	10/04/2009	09/16/2009	08/30/2009	
		Years	9.06	8.56	8.31	8.06	7.81	7.56	7.31	
		Date	01/20/2017	07/20/2016	04/20/2016	01/20/2016	10/20/2015	07/20/2015	04/20/2015	
Series B	With optional redemption *	Average life	0.70	0.69	0.69	0.69	0.68	0.68	0.68	
	Final Maturity	Years	09/10/2008	09/09/2008	09/07/2008	09/06/2008	09/05/2008	09/04/2008	09/02/2008	
		Date	09/10/2008	09/09/2008	09/07/2008	09/06/2008	09/05/2008	09/04/2008	09/02/2008	
		Years	0.81	0.81	0.81	0.81	0.81	0.81	0.81	
		Date	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	3.13	2.97	2.83	2.69	2.57	2.45	2.34	
	Final Maturity	Years	02/15/2011	12/20/2010	10/28/2010	09/08/2010	07/24/2010	06/11/2010	05/02/2010	
		Date	02/15/2011	12/20/2010	10/28/2010	09/08/2010	07/24/2010	06/11/2010	05/02/2010	
		Years	9.06	8.56	8.31	8.06	7.81	7.56	7.31	
		Date	01/20/2017	07/20/2016	04/20/2016	01/20/2016	10/20/2015	07/20/2015	04/20/2015	

* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A	96.42%	243,000,000.00	5.96%	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)	77.14%	194,400,000.00	32.40%	194,400,000.00	
Series A2	19.28%	48,600,000.00	8.10%	48,600,000.00	
Series B	3.58%	9,024,264.00	2.38%	27,000,000.00	1.75%
Issue of Bonds		252,024,264.00		600,000,000.00	
Subord. Line of Credit (Available)	2.38%	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	8,423,480.06	4.653%	
Amortization Account	161,781,644.90	4.653%	
Servicer ppal collect not yet credited	901,220.16		
Servicer ints collect not yet credited	148,671.71		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.653%
Liquidity Facility A1(G)	0.00	0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	4.653%

Brief report

Date: 12/31/2007
 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	963	3,972	
Principal			
Principal outstanding	81,616,816.59	600,016,196.27	
Average loan	84,752.67	151,061.48	
Minimum	255.36	3,657.31	
Maximum	1,190,802.63	1,803,036.31	
Interest rate			
Weighted average (wac)	5.38%	5.11%	
Minimum	4.50%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	77	97	
Minimum	01/02/2008	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.53%	20.61%	
6-month EURIBOR/MIBOR	0.20%	0.27%	
1-year EURIBOR/MIBOR	12.69%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.51%	62.94%	
Fixed Interest	0.07%	1.84%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	38.96%	29.15%	
(D) - Manufacturing industry	17.50%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.93%	14.58%	
(F) - Building	6.52%	7.80%	
(H) - Catering trade	5.06%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	6.57%	3.92%	
(I) - Transport, Storage and Communications	2.28%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.76%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.24%	2.08%	
(C) - Extractive industries	0.40%	0.92%	
(M) - Education	1.51%	0.69%	
(B) - Fishing	0.81%	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	0.09%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.42%	1.10%	0.83%	0.79%	0.98%
Annual Percentage Rate (CPR)	15.81%	12.39%	9.51%	9.07%	11.18%

Geographic distribution		
	Current	At constitution date
Andalucia	3.49%	1.80%
Aragon	0.27%	1.18%
Balearic Islands	1.24%	3.43%
Basque Country	0.95%	0.87%
Canary Islands	2.33%	1.30%
Castilla-La Mancha	3.18%	3.49%
Castilla-Leon	0.07%	0.30%
Catalonia	7.50%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	8.11%	6.46%
Murcia	0.18%	0.16%
Valencia	72.55%	74.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	38	27,145.28	10,448.52	0.00	37,593.80	2.99	2,804,116.92	2,841,710.72	61.86	
1 to 2 months	5	6,330.02	1,343.05	0.00	7,673.07	0.61	233,079.40	240,752.47	5.24	
6 to 12 months	1	17,720.42	5,240.40	0.00	22,960.82	1.83	168,636.55	191,597.37	4.17	
18 to 24 months	2	46,170.54	9,179.47	0.00	55,350.01	4.40	93,091.54	148,441.55	3.23	
Over 2 years	19	1,012,123.65	120,855.17	0.00	1,132,978.82	90.17	38,448.05	1,171,426.87	25.50	
Subtotal	65	1,109,489.91	147,066.61	0.00	1,256,556.52	100.00	3,337,372.46	4,593,928.98	100.00	
Total	65	1,109,489.91	147,066.61	0.00	1,256,556.52		3,337,372.46	4,593,928.98		

Each range includes the beginning but not the ending time

Additional information