

Brief report

Date: 10/31/2008
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 G85220887
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja
 Servicer
 Bancaja
 Lead Managers
 Bancaja
 Deutsche Bank

Underwriter
 Bancaja
 Deutsche Bank
 Placement Agents
 Bancaja
 Deutsche Bank

Bond Paying Agent
 Bancaja
 Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 BNP Paribas

Series A3(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 Fitch / S&P	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0339735005	09/28/2007 2,291		100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	12/29/2008 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	12/29/2008 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	94,571.25 550,404,675.00 94.57%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	5.4190% 12/29/2008 1,295.439609 Gross 1,062.260479 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189		100,000.00 118,900,000.00 100.00%	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	5.1490% 12/29/2008 1,301.552778 Gross 1,067.273278 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA	AAA AAA
Series B ES0339735039	09/28/2007 475		100,000.00 47,500,000.00 100.00%	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	5.7190% 12/29/2008 1,445.636111 Gross 1,185.421611 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A-	A- A-
Series C ES0339735047	09/28/2007 225		100,000.00 22,500,000.00 100.00%	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	6.3190% 12/29/2008 1,597.302778 Gross 1,309.788278 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- BB	BBB- BB
Series D ES0339735054	09/28/2007 270		100,000.00 27,000,000.00 100.00%	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	9.1190% 12/29/2008 2,305.080556 Gross 1,890.166056 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total			766,304,675.00	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
			% Annual equivalent CPR							
			10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A2	With optional redemption *	Average life	1.68	1.57	1.47	1.39	1.32	1.25	1.19	1.14
		Final Maturity	07/07/2010	05/27/2010	04/22/2010	03/22/2010	02/23/2010	01/30/2010	08/01/2010	12/19/2009
Series A3(G)	With optional redemption *	Average life	6.69	6.18	5.72	5.24	4.96	4.69	4.27	4.02
		Final Maturity	10/07/2015	05/01/2015	07/18/2014	01/24/2014	10/16/2013	10/07/2013	05/02/2013	06/11/2012
Series B	With optional redemption *	Average life	3.82	3.55	3.28	3.06	2.90	2.75	2.54	2.42
		Final Maturity	08/24/2012	05/18/2012	09/02/2012	11/20/2011	09/23/2011	01/08/2011	05/15/2011	03/31/2011
Series C	With optional redemption *	Average life	6.98	6.63	6.17	5.96	5.63	5.36	5.13	4.95
		Final Maturity	10/24/2015	06/17/2015	12/30/2014	10/16/2014	06/17/2014	10/03/2014	10/17/2013	10/10/2013
Series D	With optional redemption *	Average life	4.35	4.05	3.75	3.46	3.30	3.14	2.86	2.72
		Final Maturity	08/03/2013	11/15/2012	07/30/2012	04/14/2012	02/16/2012	12/21/2011	11/09/2011	07/19/2011

* 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)					
	Current		At issue date		
			% CE	% CE	% CE
Class A	87.34%	669,304,675.00	13.12%	90.56%	930,000,000.00
Series A1	0.00%	0.00		22.31%	229,100,000.00
Series A2	71.83%	550,404,675.00		56.67%	582,000,000.00
Series A3(G)	15.52%	118,900,000.00		11.58%	118,900,000.00
Series B	6.20%	47,500,000.00	6.70%	4.63%	47,500,000.00
Series C	2.94%	22,500,000.00	3.65%	2.19%	22,500,000.00
Series D	3.52%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		766,304,675.00			1,027,000,000.00
Reserve Fund	3.65%	27,000,000.00		2.70%	27,000,000.00
Spanish State guarantee					
Series A3(G)		118,900,000.00			118,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		1,307,903.70	
Servicer ints collect not yet credited		664,777.82	
Liabilities		Available	Balance Interest
Start-up Loan			4,666,666.68 7.119%

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,405	2,856	
Principal			
Principal outstanding	698,017,472.41	1,000,029,080.53	
Average loan	290,235.96	350,150.24	
Minimum	270.28	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.81%	5.11%	
Minimum	4.75%	3.90%	
Maximum	8.82%	8.87%	
Final maturity			
Weighted average (WARM) (months)	99	94	
Minimum	11/02/2008	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	27.59%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.41%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.29%	1.17%	1.41%	1.42%	1.35%
Annual Percentage Rate (CPR)	14.41%	13.12%	15.70%	15.74%	15.08%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	44.78%	49.51%	
(D) - Manufacturing industry	15.79%	14.14%	
(F) - Building	13.27%	13.54%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.04%	6.41%	
(H) - Catering trade	6.50%	5.25%	
(I) - Transport, Storage and Communications	2.92%	2.72%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.08%	2.70%	
(O) - Other social activities and services provided to the Community; Personal Services	2.00%	1.97%	
(N) - Health and Veterinary Activities, Social Services	2.57%	1.93%	
(C) - Extractive industries	0.94%	0.81%	
(B) - Fishing	0.51%	0.49%	
(J) - Financial brokering	0.28%	0.22%	
(M) - Education	0.16%	0.20%	
(E) - Production and distribution of electric power, gas and water	0.15%	0.13%	

Geographic distribution		
	Current	At constitution date
Andalucia	4.52%	4.85%
Aragon	1.84%	1.85%
Asturias	0.83%	0.68%
Balearic Islands	2.82%	2.85%
Basque Country	0.26%	0.34%
Canary Islands	2.45%	2.31%
Cantabria	0.80%	0.56%
Castilla-La Mancha	3.98%	4.02%
Castilla-Leon	4.13%	3.99%
Catalonia	10.28%	10.33%
Ceuta	0.48%	0.46%
Extremadura	0.47%	0.44%
Galicia	1.94%	2.20%
La Rioja	0.36%	0.40%
Madrid	5.77%	7.13%
Murcia	2.95%	2.47%
Navarra	0.45%	0.59%
Valencia	55.69%	54.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	176	1,502,981.81	352,463.41	0.00	1,855,445.22	12.06	63,266,197.12		65,121,642.34	44.97
from > 1 to ≤ 2 months	58	5,626,456.36	234,215.58	0.00	5,860,671.94	38.10	24,435,127.08		30,295,799.02	20.92
from > 2 to ≤ 3 months	31	801,825.31	110,046.53	0.00	911,871.84	5.93	8,282,017.07		9,193,888.91	6.35
from > 3 to ≤ 6 months	44	2,022,827.57	402,489.53	0.00	2,425,317.10	15.77	16,613,470.96		19,038,788.06	13.15
from > 6 to < 12 months	31	2,344,120.94	816,480.51	0.00	3,160,601.45	20.55	15,475,394.30		18,635,995.75	12.87
from ≥ 12 to < 18 months	3	1,059,415.47	107,183.69	0.00	1,166,599.16	7.58	1,345,633.16		2,512,232.32	1.73
Subtotal	343	13,357,627.46	2,022,879.25	0.00	15,380,506.71	100.00	129,417,839.69		144,798,346.40	100.00
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Total	343	13,357,627.46	2,022,879.25	0.00	15,380,506.71		129,417,839.69		144,798,346.40	