

Brief report

Date: 11/30/2008
 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

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" Sequential / 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" Sequential / 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" Sequential / 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" Sequential / 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)							
			0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A2	With optional redemption *	Average life	1.90	1.75	1.63	1.53	1.43	1.35	1.28	
		Final Maturity	11/20/2010	09/29/2010	08/16/2010	08/07/2010	05/06/2010	06/05/2010	10/04/2010	
	Without optional redemption *	Average life	1.90	1.75	1.63	1.53	1.43	1.35	1.28	
		Final Maturity	11/20/2010	09/29/2010	08/16/2010	08/07/2010	05/06/2010	06/05/2010	10/04/2010	
Series A3(G)	With optional redemption *	Average life	7.32	6.62	6.11	5.63	5.15	4.88	4.61	
		Final Maturity	04/21/2016	09/08/2015	04/02/2015	08/14/2014	02/18/2014	12/11/2013	07/08/2013	
	Without optional redemption *	Average life	7.32	6.62	6.11	5.63	5.15	4.88	4.61	
		Final Maturity	04/21/2016	09/08/2015	04/02/2015	08/14/2014	02/18/2014	12/11/2013	07/08/2013	
Series B	With optional redemption *	Average life	4.00	3.64	3.38	3.12	2.90	2.75	2.61	
		Final Maturity	12/28/2012	08/17/2012	05/15/2012	09/02/2012	11/21/2011	09/27/2011	07/08/2011	
	Without optional redemption *	Average life	4.00	3.64	3.38	3.12	2.90	2.75	2.61	
		Final Maturity	12/28/2012	08/17/2012	05/15/2012	09/02/2012	11/21/2011	09/27/2011	07/08/2011	
Series C	With optional redemption *	Average life	4.00	3.64	3.38	3.12	2.90	2.75	2.61	
		Final Maturity	12/28/2012	08/17/2012	05/15/2012	09/02/2012	11/21/2011	09/27/2011	07/08/2011	
	Without optional redemption *	Average life	4.00	3.64	3.38	3.12	2.90	2.75	2.61	
		Final Maturity	12/28/2012	08/17/2012	05/15/2012	09/02/2012	11/21/2011	09/27/2011	07/08/2011	
Series D	With optional redemption *	Average life	4.61	4.18	3.88	3.59	3.30	3.14	2.99	
		Final Maturity	09/08/2013	03/03/2013	11/13/2012	07/29/2012	04/15/2012	02/18/2012	12/24/2011	
	Without optional redemption *	Average life	4.61	4.18	3.88	3.59	3.30	3.14	2.99	
		Final Maturity	09/08/2013	03/03/2013	11/13/2012	07/29/2012	04/15/2012	02/18/2012	12/24/2011	

* 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		0.00	
Servicer ppal collect not yet credited	7,811,542.63		
Servicer ints collect not yet credited	864,556.42		
Liabilities	Available	Balance	Interest
Start-up Loan		4,666,666.68	7.119%

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,359	2,856
Principal		
Principal outstanding	668,525,085.21	1,000,029,080.53
Average loan	283,393.42	350,150.24
Minimum	440.31	96.03
Maximum	5,590,384.62	5,590,384.62
Interest rate		
Weighted average (wac)	5.81%	5.11%
Minimum	4.52%	3.90%
Maximum	9.38%	8.87%
Final maturity		
Weighted average (WARM) (months)	100	94
Minimum	12/01/2008	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	26.41%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	73.59%	70.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.07%	1.51%	1.51%	1.42%	1.40%
Annual Percentage Rate (CPR)	22.21%	16.66%	16.69%	15.76%	15.59%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.15%	49.51%
(D) - Manufacturing industry	15.84%	14.14%
(F) - Building	12.98%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.28%	6.41%
(H) - Catering trade	6.00%	5.25%
(I) - Transport, Storage and Communications	2.73%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.18%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.07%	1.97%
(N) - Health and Veterinary Activities, Social Services	2.67%	1.93%
(C) - Extractive industries	0.96%	0.81%
(B) - Fishing	0.53%	0.49%
(J) - Financial brokering	0.30%	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	4.63%	4.85%
Aragon	1.20%	1.85%
Asturias	0.85%	0.68%
Balearic Islands	2.83%	2.85%
Basque Country	0.26%	0.34%
Canary Islands	2.54%	2.31%
Cantabria	0.83%	0.56%
Castilla-La Mancha	4.12%	4.02%
Castilla-Leon	3.57%	3.99%
Catalonia	10.38%	10.33%
Ceuta	0.49%	0.46%
Extremadura	0.48%	0.44%
Galicia	1.61%	2.20%
La Rioja	0.37%	0.40%
Madrid	5.93%	7.13%
Murcia	3.05%	2.47%
Navarra	0.46%	0.59%
Valencia	56.39%	54.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	229	7,689,517.95	519,614.02	0.00	8,209,131.97	34.08	86,783,187.80	94,992,319.77	51.60	
from > 1 to ≤ 2 months	85	1,277,918.66	274,579.62	0.00	1,552,498.28	6.45	27,736,736.22	29,289,234.50	15.91	
from > 2 to ≤ 3 months	36	5,392,719.42	126,781.02	0.00	5,519,500.44	22.92	7,952,878.87	13,472,379.31	7.32	
from > 3 to ≤ 6 months	49	1,363,043.34	572,644.61	0.00	1,935,687.95	8.04	21,489,505.20	23,425,193.15	12.72	
from > 6 to < 12 months	36	2,775,304.84	583,478.46	0.00	3,358,783.30	13.95	10,876,564.00	14,235,347.30	7.73	
from ≥ 12 to < 18 months	8	3,012,331.75	497,728.13	0.00	3,510,059.88	14.57	5,172,682.95	8,682,742.83	4.72	
Subtotal	443	21,510,835.96	2,574,825.86	0.00	24,085,661.82	100.00	160,011,555.04	184,097,216.86	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	443	21,510,835.96	2,574,825.86	0.00	24,085,661.82		160,011,555.04	184,097,216.86		