

Brief report

Date: 12/31/2008
 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

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	03/27/2009 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2009 "Pass-Through"	AAA	AAA	
Series A2 ES0339735013	09/28/2007 5,820	86,730.96 504,774,187.20 86.73%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	3.3190% 03/27/2009 703.657915 Gross 576.999490 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA AAA	AAA AAA	
Series A3(G) ES0339735021	09/28/2007 1,189	100,000.00 118,900,000.00 100.00%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	3.0490% 03/27/2009 683.522211 Gross 560.488213 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA	AAA	
Series B ES0339735039	09/28/2007 475	100,000.00 47,500,000.00 100.00%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	3.6190% 03/27/2009 884.644444 Gross 725.408444 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB A-	A- A-	
Series C ES0339735047	09/28/2007 225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	4.2190% 03/27/2009 1,031.111110 Gross 845.511110 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B BB	BBB- BB	
Series D ES0339735054	09/28/2007 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	7.0190% 03/27/2009 1,715.555560 Gross 1,406.755559 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-	
Total		720,674,187.20	1,027,000,000.00							

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	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A2	With optional redemption *	Average life	Years	3.23	2.93	2.67	2.45	2.26	2.09	1.95	1.82
		Final Maturity	Years	03/24/2012	04/12/2011	08/31/2011	06/14/2011	03/04/2011	03/02/2011	12/12/2010	10/26/2010
	Without optional redemption *	Average life	Years	3.27	2.96	2.70	2.48	2.29	2.12	1.98	1.85
		Final Maturity	Years	07/04/2012	12/18/2011	09/14/2011	06/24/2011	04/15/2011	02/14/2011	12/23/2010	07/11/2010
Series A3(G)	With optional redemption *	Average life	Years	3.23	2.93	2.67	2.45	2.26	2.09	1.95	1.82
		Final Maturity	Years	03/24/2012	04/12/2011	08/31/2011	06/14/2011	03/04/2011	03/02/2011	12/12/2010	10/26/2010
	Without optional redemption *	Average life	Years	3.27	2.96	2.70	2.48	2.29	2.12	1.98	1.85
		Final Maturity	Years	07/04/2012	12/18/2011	09/14/2011	06/24/2011	04/15/2011	02/14/2011	12/23/2010	07/11/2010
Series B	With optional redemption *	Average life	Years	9.49	8.75	7.99	7.49	6.74	6.24	5.74	5.24
		Final Maturity	Years	06/27/2018	09/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014
	Without optional redemption *	Average life	Years	9.49	8.75	7.99	7.49	6.74	6.24	5.74	5.24
		Final Maturity	Years	06/27/2018	09/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014
Series C	With optional redemption *	Average life	Years	12.43	11.64	10.94	10.26	9.61	8.98	8.39	7.85
		Final Maturity	Years	03/06/2021	08/20/2020	06/12/2019	03/04/2019	07/08/2018	12/20/2017	05/21/2017	04/11/2016
	Without optional redemption *	Average life	Years	15.00	13.75	12.75	12.24	11.50	10.99	10.24	9.75
		Final Maturity	Years	12/27/2023	09/27/2022	09/27/2021	03/27/2021	06/27/2020	12/27/2019	03/27/2019	09/27/2018
Series D	With optional redemption *	Average life	Years	5.87	5.39	4.93	4.61	4.17	3.87	3.58	3.29
		Final Maturity	Years	11/13/2014	05/21/2014	03/12/2013	09/08/2013	03/03/2013	11/13/2012	07/29/2012	04/15/2012
	Without optional redemption *	Average life	Years	9.49	8.75	7.99	7.49	6.74	6.24	5.74	5.24
		Final Maturity	Years	06/27/2018	09/27/2017	12/27/2016	06/27/2016	09/27/2015	03/27/2015	09/27/2014	03/27/2014

* 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	% CE
Class A	86.54%	623,674,187.20	13.98%	90.56%
Series A1	0.00%	0.00	22.31%	229,100,000.00
Series A2	70.04%	504,774,187.20	56.67%	582,000,000.00
Series A3(G)	16.50%	118,900,000.00	11.58%	118,900,000.00
Series B	6.59%	47,500,000.00	7.14%	4.63%
Series C	3.12%	22,500,000.00	3.89%	2.19%
Series D	3.75%	27,000,000.00	2.63%	2.70%
Issue of Bonds		720,674,187.20		1,027,000,000.00
Reserve Fund	3.89%	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	53,547,167.72	3.019%
Servicer ppal collect not yet credited	18,551,112.57	
Servicer ints collect not yet credited	870,739.58	
Liabilities	Available	Balance
Start-up Loan	4,333,333.35	5.019%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,323	2,856	
Principal			
Principal outstanding	629,975,906.24	1,000,029,080.53	
Average loan	271,190.66	350,150.24	
Minimum	328.29	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	5.74%	5.11%	
Minimum	3.63%	3.90%	
Maximum	9.38%	8.87%	
Final maturity			
Weighted average (WARM) (months)	101	94	
Minimum	01/02/2009	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.38%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.62%	70.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.04%	2.48%	2.02%	1.62%	1.57%
Annual Percentage Rate (CPR)	39.01%	26.03%	21.69%	17.82%	17.29%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	45.03%	49.51%	
(D) - Manufacturing industry	16.38%	14.14%	
(F) - Building	12.99%	13.54%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.65%	6.41%	
(H) - Catering trade	6.31%	5.25%	
(I) - Transport, Storage and Communications	2.83%	2.72%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.34%	2.70%	
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	1.97%	
(N) - Health and Veterinary Activities, Social Services	1.08%	1.93%	
(C) - Extractive industries	1.00%	0.81%	
(B) - Fishing	0.56%	0.49%	
(J) - Financial brokering	0.31%	0.22%	
(M) - Education	0.17%	0.20%	
(E) - Production and distribution of electric power, gas and water	0.16%	0.13%	

Geographic distribution		
	Current	At constitution date
Andalucia	4.85%	4.85%
Aragon	1.26%	1.85%
Asturias	0.90%	0.68%
Balearic Islands	2.95%	2.85%
Basque Country	0.27%	0.34%
Canary Islands	2.52%	2.31%
Cantabria	0.88%	0.56%
Castilla-La Mancha	4.23%	4.02%
Castilla-Leon	3.76%	3.99%
Catalonia	9.67%	10.33%
Ceuta	0.50%	0.46%
Extremadura	0.49%	0.44%
Galicia	1.70%	2.20%
La Rioja	0.39%	0.40%
Madrid	6.24%	7.13%
Murcia	3.17%	2.47%
Navarra	0.49%	0.59%
Valencia	55.73%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	162	1,429,150.71	262,680.65	0.00	1,691,831.36	13.30	53,764,313.09	55,456,144.45	37.14
from > 1 to ≤ 2 months	98	473,154.91	297,219.30	0.00	770,374.21	6.06	29,976,463.01	30,746,837.22	20.59
from > 2 to ≤ 3 months	63	628,865.65	285,247.52	0.00	914,113.17	7.19	19,615,022.36	20,529,135.53	13.75
from > 3 to ≤ 6 months	45	1,954,969.91	276,411.65	0.00	2,231,381.56	17.54	10,624,605.68	12,855,987.24	8.61
from > 6 to < 12 months	35	3,179,881.73	856,701.94	0.00	4,036,583.67	31.73	16,985,298.28	21,021,881.95	14.08
from ≥ 12 to < 18 months	11	2,578,520.90	498,844.80	0.00	3,077,365.70	24.19	5,647,933.01	8,725,298.71	5.84
Subtotal	414	10,244,543.81	2,477,105.86	0.00	12,721,649.67	100.00	136,613,635.43	149,335,285.10	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	414	10,244,543.81	2,477,105.86	0.00	12,721,649.67		136,613,635.43	149,335,285.10	