

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 09/26/2007

VAT Reg. no.  
 V85220887

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  
 Banco Popular Español S.A

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / S&P	
		Current	Original			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	06/29/2009 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/29/2009 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	73,992.23 430,634,778.60 73.99%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.8480% 06/29/2009 357.037174 Gross 292.770483 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA AAA	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	78,239.68 93,026,979.52 78.24%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	1.5780% 06/29/2009 322.373561 Gross 264.346320 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%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	2.1480% 06/29/2009 560.866667 Gross 459.910667 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB BBB	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	2.7480% 06/29/2009 717.533333 Gross 588.377333 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B B	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	5.5480% 06/29/2009 1,448.644444 Gross 1,187.888444 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total		620,661,758.12		1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	Redemption	% Monthly CPR (SMM)		1.44		1.64		1.84		2.05		2.26		2.48		2.70		2.93			
		Average life	Years	16.00	18.00	20.00	22.00	24.00	26.00	28.00	30.00										
Series A2	With optional redemption *	Average life	Years	1.83	1.72	1.63	1.54	1.46	1.39	1.32	1.26										
		Final Maturity	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Date		03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	09/27/2012	06/27/2012										
	Without optional redemption *	Average life	Years	1.86	1.75	1.65	1.56	1.48	1.41	1.34	1.28										
		Final Maturity	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00										
		Date		04/02/2011	12/25/2010	11/18/2010	10/17/2010	09/17/2010	08/22/2010	07/28/2010	06/07/2010										
Series A3(G)	With optional redemption *	Average life	Years	1.83	1.72	1.63	1.54	1.46	1.39	1.32	1.26										
		Final Maturity	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Date		03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	09/27/2012	06/27/2012										
	Without optional redemption *	Average life	Years	1.86	1.75	1.65	1.56	1.48	1.41	1.34	1.28										
		Final Maturity	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00										
		Date		04/02/2011	12/25/2010	11/18/2010	10/17/2010	09/17/2010	08/22/2010	07/28/2010	06/07/2010										
Series B	With optional redemption *	Average life	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Final Maturity	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Date		03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	09/27/2012	06/27/2012										
	Without optional redemption *	Average life	Years	7.54	7.06	6.83	6.22	5.85	5.52	5.21	4.92										
		Final Maturity	Years	07/10/2016	04/16/2016	09/11/2015	06/14/2015	01/31/2015	09/30/2014	09/06/2014	02/25/2014										
		Date		09/27/2018	12/27/2017	06/27/2017	12/27/2016	09/27/2016	03/27/2016	09/27/2015	06/27/2015										
Series C	With optional redemption *	Average life	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Final Maturity	Years	5.00	4.76	4.51	4.25	4.00	3.76	3.51	3.25										
		Date		03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	09/27/2012	06/27/2012										
	Without optional redemption *	Average life	Years	11.66	11.06	10.50	9.96	9.46	8.98	8.53	8.11										
		Final Maturity	Years	11/21/2020	04/16/2020	09/22/2019	11/03/2019	07/09/2018	03/17/2018	05/10/2017	03/05/2017										
		Date		06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041										
Series D	With optional redemption *	Average life	Years	3.04	2.89	2.75	2.60	2.46	2.32	2.18	2.04										
		Final Maturity	Years	10/04/2012	02/16/2012	12/24/2011	01/11/2011	09/09/2011	07/21/2011	05/31/2011	10/04/2011										
		Date		03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	09/27/2012	06/27/2012										
	Without optional redemption *	Average life	Years	16.68	16.65	16.63	16.61	16.59	16.58	16.56	16.55										
		Final Maturity	Years	11/25/2025	11/16/2025	08/11/2025	01/11/2025	10/25/2025	10/19/2025	10/14/2025	09/10/2025										
		Date		06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041										

\* Optional clean up call when the amount of the securitised 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	% CE	% CE
Class A	84.37%	523,661,758.12	16.34%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	69.38%	430,634,778.60		56.67%	582,000,000.00	
Series A3(G)	14.99%	93,026,979.52		11.58%	118,900,000.00	
Series B	7.65%	47,500,000.00	8.34%	4.63%	47,500,000.00	4.95%
Series C	3.63%	22,500,000.00	4.55%	2.19%	22,500,000.00	2.70%
Series D	4.35%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		620,661,758.12			1,027,000,000.00	
Reserve Fund	4.55%	27,000,000.00		2.70%	27,000,000.00	
Spanish State guarantee						
Series A3(G)		93,026,979.52			118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,027,490.16	1.560%	
Servicer ppal collect not yet credited	910,541.61		
Servicer ints collect not yet credited	280,868.71		
Liabilities	Available	Balance	Interest
Start-up Loan	4,000,000.02	3.548%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,215	2,856	
Principal			
Principal outstanding	572,996,124.87	1,000,029,080.53	
Average loan	258,689.00	350,150.24	
Minimum	292.66	96.03	
Maximum	5,590,384.62	5,590,384.62	
Interest rate			
Weighted average (wac)	4.93%	5.11%	
Minimum	2.14%	3.90%	
Maximum	9.38%	8.87%	
Final maturity			
Weighted average (WARM) (months)	103	94	
Minimum	04/05/2009	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.59%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.41%	70.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.05%	49.51%
(D) - Manufacturing industry	17.12%	14.14%
(F) - Building	12.50%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.11%	6.41%
(H) - Catering trade	6.64%	5.25%
(I) - Transport, Storage and Communications	2.39%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.55%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.26%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.15%	1.93%
(C) - Extractive industries	1.04%	0.81%
(B) - Fishing	0.52%	0.49%
(J) - Financial brokering	0.33%	0.22%
(M) - Education	0.18%	0.20%
(E) - Production and distribution of electric power, gas and water	0.17%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	1.31%	1.90%	1.69%	1.53%
Annual Percentage Rate (CPR)	5.91%	14.61%	20.53%	18.52%	16.87%

Geographic distribution		
	Current	At constitution date
Andalucia	5.02%	4.85%
Aragon	1.35%	1.85%
Asturias	0.85%	0.68%
Balearic Islands	3.08%	2.85%
Basque Country	0.29%	0.34%
Canary Islands	2.71%	2.31%
Cantabria	0.97%	0.56%
Castilla-La Mancha	3.94%	4.02%
Castilla-Leon	3.73%	3.99%
Catalonia	9.53%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.50%	0.44%
Galicia	1.60%	2.20%
La Rioja	0.41%	0.40%
Madrid	5.96%	7.13%
Murcia	2.69%	2.47%
Navarra	0.53%	0.59%
Valencia	56.83%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	168	403,331.67	359,131.80	0.00	762,463.47	3.67	63,758,586.94	64,521,050.41	32.90
from > 1 to ≤ 2 months	88	406,214.11	256,398.50	0.00	662,612.61	3.19	28,040,641.83	28,703,254.44	14.64
from > 2 to ≤ 3 months	66	1,661,159.10	422,033.92	0.00	2,083,193.02	10.02	31,895,531.88	33,978,724.90	17.33
from > 3 to ≤ 6 months	78	5,629,139.22	567,207.90	0.00	6,196,347.12	29.82	20,258,844.51	26,455,191.63	13.49
from > 6 to < 12 months	57	4,316,880.72	812,244.57	0.00	5,129,125.29	24.68	17,809,345.82	22,938,471.11	11.70
from ≥ 12 to < 18 months	27	4,738,875.02	1,208,585.43	0.00	5,947,460.45	28.62	13,540,614.78	19,488,075.23	9.94
Subtotal	484	17,155,599.84	3,625,602.12	0.00	20,781,201.96	100.00	175,303,565.76	196,084,767.72	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	484	17,155,599.84	3,625,602.12	0.00	20,781,201.96		175,303,565.76	196,084,767.72	

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