

Brief report

Date: 03/31/2010  
 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) Guaranteee  
 Estado Español

Assets Custodian  
 Bancaja

Fund Auditors  
 Ernst&Young

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	Fitch / S&P
			(Bond Unit / Series Total / %Factor)							
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	Floating	3-M Euribor+0.200%	06/28/2010	09/27/2045	AAA	AAA
				229,100,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	AAA	AAA
								06/28/2010		
								"Pass-Through"		
Series A2	ES0339735013	09/28/2007	5,820	38,316.58	Floating	3-M Euribor+0.300%	0.9350%	09/27/2045	BBB	AAA
				223,002,495.60		27.Mar/Jun/Sep/Dec	90.560172 Gross	Quarterly	AAA	AAA
				38.32%	582,000,000.00		73.353739 Net	To Be Determined		
								"Pass-Through"		
								Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39	Floating	3-M Euribor+0.030%	0.6650%	09/27/2045	AAA	AAA
				70,354,782.71		27.Mar/Jun/Sep/Dec	99.465463 Gross	Quarterly	AAA	AAA
				59.17%	118,900,000.00		80.567025 Net	To Be Determined		
								"Pass-Through"		
								Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series B	ES0339735039	09/28/2007	475	100,000.00	Floating	3-M Euribor+0.600%	1.2350%	09/27/2045	CCC	A-
				47,500,000.00		27.Mar/Jun/Sep/Dec	312.180556 Gross	Quarterly	BB	A-
				100.00%	47,500,000.00		252.866250 Net	To Be Determined		
								"Pass-Through"		
								Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series C	ES0339735047	09/28/2007	225	100,000.00	Floating	3-M Euribor+1.200%	1.8350%	09/27/2045	B	BBB-
				22,500,000.00		27.Mar/Jun/Sep/Dec	463.847222 Gross	Quarterly	B-	BBB-
				100.00%	22,500,000.00		375.716250 Net	To Be Determined		
								"Pass-Through"		
								Secutorial /		
								Pro rata under		
								certain		
								circumstances		
Series D	ES0339735054	09/28/2007	270	100,000.00	Floating	3-M Euribor+4.000%	4.6350%	09/27/2045	C	CC
				27,000,000.00		27.Mar/Jun/Sep/Dec	1,171.625000 Gross	Quarterly	D	CC-
				100.00%	27,000,000.00		949.016250 Net	To Be Determined		
								Due to Cash		
								Reserve reduction		
Total				390,357,278.31	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1.25	1.44	
				2.00	3.04	4.00	5.01	6.09	8.07			
			% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	2.37	2.14	1.95	1.80	1.66	1.55	1.45	1.36	
		Final Maturity	Years	08/10/2012	05/18/2012	03/10/2012	01/13/2012	11/25/2011	10/15/2011	09/09/2011	08/08/2011	
		Date	12/27/2015	06/27/2015	12/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013		
	Without optional redemption *	Average life	Years	2.37	2.14	1.95	1.80	1.66	1.55	1.45	1.36	
		Final Maturity	Years	08/10/2012	05/18/2012	03/10/2012	01/13/2012	11/25/2011	10/15/2011	09/09/2011	08/08/2011	
		Date	12/27/2015	06/27/2015	12/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013		
Series A3(G)	With optional redemption *	Average life	Years	6.94	6.29	5.78	5.30	4.87	4.56	4.18	3.93	
		Final Maturity	Years	03/06/2017	07/09/2016	01/05/2016	07/16/2015	02/06/2015	10/19/2014	06/02/2014	02/28/2014	
		Date	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014		
	Without optional redemption *	Average life	Years	7.22	6.61	6.05	5.57	5.14	4.77	4.44	4.15	
		Final Maturity	Years	06/17/2017	11/03/2016	04/15/2016	10/21/2015	05/19/2015	01/02/2015	09/04/2014	05/20/2014	
		Date	03/27/2019	06/27/2018	12/27/2017	03/27/2017	09/27/2016	06/27/2016	12/27/2015	06/27/2015		
Series B	With optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.50	4.25	
		Final Maturity	Years	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	
		Date	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014		
	Without optional redemption *	Average life	Years	10.51	9.85	9.24	8.66	8.10	7.59	7.12	6.68	
		Final Maturity	Years	09/27/2020	01/31/2020	06/22/2019	11/21/2018	05/03/2018	10/29/2017	05/08/2017	12/01/2016	
		Date	12/27/2022	12/27/2021	06/27/2021	12/27/2020	03/27/2020	09/27/2019	03/27/2019	09/27/2018		
Series C	With optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.50	4.25	
		Final Maturity	Years	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	
		Date	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014		
	Without optional redemption *	Average life	Years	15.99	15.00	14.10	13.31	12.59	11.93	11.33	10.76	
		Final Maturity	Years	03/22/2026	03/26/2025	05/01/2024	07/15/2023	10/26/2022	03/01/2022	07/23/2021	12/28/2020	
		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	7.50	6.75	6.25	5.75	5.25	5.00	4.50	4.25	
		Final Maturity	Years	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	
		Date	09/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014		
	Without optional redemption *	Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27	
		Final Maturity	Years	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	
		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 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)						
Class	Current	% CE	At issue date			
			Current	% CE	% CE	
Class A	75.15%	293,357,278.31	22.17%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	57.13%	223,002,495.60		56.67%	582,000,000.00	
Series A3(G)	18.02%	70,354,782.71		11.58%	118,900,000.00	
Series B	12.17%	47,500,000.00	9.10%	4.63%	47,500,000.00	4.95%
Series C	5.76%	22,500,000.00	2.90%	2.19%	22,500,000.00	2.70%
Series D	6.92%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		390,357,278.31			1,027,000,000.00	
Reserve Fund	2.90%	10,552,627.49		2.70%	27,000,000.00	
Spanish State guaranteee						
Series A3(G)		70,354,782.71			118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,812,998.35	0.644%	
Servicer ppal collect not yet credited	1,162,297.18		
Servicer ints collect not yet credited	74,391.26		
Liabilities	Available	Balance	Interest
Start-up Loan LT		1,333,333.38	2.635%
Start-up Loan S/T		1,333,333.32	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,713	2,856
Principal		
Principal outstanding	336,868,998.64	1,000,029,080.53
Average loan	196,654.41	350,150.24
Minimum	1.24	96.03
Maximum	4,584,663.94	5,590,384.62
Interest rate		
Weighted average (wac)	2.23%	5.11%
Minimum	1.15%	3.90%
Maximum	5.66%	8.87%
Final maturity		
Weighted average (WARM) (months)	130	94
Minimum	04/03/2010	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.46%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	90.54%	70.11%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.94%	49.51%
(D) - Manufacturing industry	19.23%	14.14%
(F) - Building	9.21%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.51%	6.41%
(H) - Catering trade	9.47%	5.25%
(I) - Transport, Storage and Communications	3.17%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	4.27%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.85%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.65%	1.93%
(C) - Extractive industries	1.20%	0.81%
(B) - Fishing	0.55%	0.49%
(J) - Financial brokering	0.49%	0.22%
(M) - Education	0.24%	0.20%
(E) - Production and distribution of electric power, gas and water	0.22%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	1.09%	1.27%	1.67%	1.58%
Annual Percentage Rate (CPR)	11.72%	12.34%	14.23%	18.30%	17.43%

Geographic distribution		
	Current	At constitution date
Andalucia	3.68%	4.85%
Aragon	1.95%	1.85%
Asturias	1.30%	0.88%
Balearic Islands	4.48%	2.85%
Basque Country	0.39%	0.34%
Canary Islands	3.73%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	4.88%	4.02%
Castilla-Leon	3.77%	3.99%
Catalonia	11.46%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.52%	0.44%
Galicia	2.24%	2.20%
La Rioja	0.57%	0.40%
Madrid	8.65%	7.13%
Murcia	1.35%	2.47%
Navarra	0.77%	0.59%
Valencia	50.21%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	99	6,625,851.87	52,783.95	0.00	6,678,635.82	14.75	18,742,087.61	25,420,723.43	23.04
from > 1 to ≤ 2 months	38	246,333.03	32,509.80	0.00	278,842.83	0.62	10,122,907.45	10,401,750.28	9.43
from > 2 to ≤ 3 months	46	3,374,534.87	95,033.43	0.00	3,469,568.30	7.66	9,295,125.13	12,764,693.43	11.57
from > 3 to ≤ 6 months	39	3,675,678.94	93,551.97	0.00	3,769,230.91	8.33	6,595,520.12	10,354,750.93	9.39
from > 6 to < 12 months	37	7,910,091.96	143,599.82	0.00	8,053,691.78	17.79	3,472,689.90	11,526,371.68	10.45
from ≥ 12 to < 18 months	74	5,243,501.41	936,343.68	0.00	6,179,845.09	13.65	11,455,629.71	17,635,474.80	15.99
from ≥ 18 to < 24 months	36	4,435,004.43	338,441.73	0.00	4,773,446.16	10.54	1,495,848.55	6,269,294.71	5.68
from ≥ 2 years	23	10,977,674.51	1,093,183.25	0.00	12,070,857.76	26.66	3,878,213.15	15,949,070.91	14.46
Subtotal	392	42,488,670.92	2,785,437.63	0.00	45,274,108.55	100.00	65,048,021.62	110,322,130.17	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	392	42,488,670.92	2,785,437.63	0.00	45,274,108.55		65,048,021.62	110,322,130.17	