

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / S&P
		Nº bonds	Current	Original		Payment Date	Next coupon			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	06/28/2010 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/28/2010 "Pass-Through"	AAA AAA	AAA AAA
Series A2	ES0339735013	09/28/2007 5,820	38,316.58 223,002,495.60 38.32%	100,000.00 582,000,000.00	Floating	3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.9350% 06/28/2010 90.560172 Gross 73.353739 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB AAA	AAA AAA
Series A3(G)	ES0339735021	09/28/2007 1,189		100,000.00 70,354,782.71 59.17%	Floating	3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.6650% 06/28/2010 99.465463 Gross 80.567025 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	1.2350% 06/28/2010 312.180556 Gross 252.866250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC BB	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	1.8350% 06/28/2010 463.847222 Gross 375.716250 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%	Floating	3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	4.6350% 06/28/2010 1,171.625000 Gross 949.016250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C D	CC CCC-
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)									
				% 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	2.35	2.13	1.95	1.80	1.68	1.57	1.47	1.39		
		Final Maturity	Years	08/04/2012	05/16/2012	03/11/2012	01/16/2012	11/30/2011	10/21/2011	09/17/2011	08/17/2011		
		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	2.35	2.13	1.95	1.80	1.68	1.57	1.47	1.39		
		Final Maturity	Years	08/04/2012	05/16/2012	03/11/2012	01/16/2012	11/30/2011	10/21/2011	09/17/2011	08/17/2011		
		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	6.93	6.28	5.78	5.31	4.88	4.58	4.20	3.94		
		Final Maturity	Years	03/02/2017	07/07/2016	01/05/2016	07/19/2015	02/10/2015	10/24/2014	06/07/2014	03/07/2014		
		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	7.21	6.60	6.06	5.58	5.16	4.79	4.47	4.18		
		Final Maturity	Years	06/11/2017	11/01/2016	04/16/2016	10/24/2015	05/24/2015	01/10/2015	09/14/2014	05/31/2014		
		Date	03/27/2019	06/27/2018	12/27/2017	03/27/2017	09/27/2016	06/27/2016	12/27/2015	09/27/2015			
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	10.50	9.84	9.24	8.66	8.12	7.61	7.14	6.71		
		Final Maturity	Years	09/23/2020	01/28/2020	06/21/2019	11/23/2018	05/08/2018	11/04/2017	05/16/2017	12/12/2016		
		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	15.97	14.99	14.10	13.31	12.59	11.94	11.34	10.78		
		Final Maturity	Years	03/14/2026	03/21/2025	04/29/2024	07/15/2023	10/28/2022	03/05/2022	07/28/2021	01/04/2021		
		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	%	At issue date			
			% 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	21,311,565.38	0.644%	
Servicer ppal collect not yet credited	6,594,212.95		
Servicer ints collect not yet credited	94,215.47		
Liabilities	Available	Balance	Interest
Start-up Loan LT		1,333,333.38	2.635%
Start-up Loan S/T		1,333,333.32	

Brief report

Date: 04/30/2010
 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) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,686	2,856
Principal		
Principal outstanding	332,143,566.57	1,000,029,080.53
Average loan	197,000.93	350,150.24
Minimum	422.29	96.03
Maximum	4,570,937.28	5,590,384.62
Interest rate		
Weighted average (wac)	2.18%	5.11%
Minimum	1.14%	3.90%
Maximum	5.66%	8.87%
Final maturity		
Weighted average (WARM) (months)	130	94
Minimum	05/02/2010	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.43%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	90.57%	70.11%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.09%	49.51%
(D) - Manufacturing industry	19.21%	14.14%
(F) - Building	9.07%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.54%	6.41%
(H) - Catering trade	9.51%	5.25%
(I) - Transport, Storage and Communications	3.15%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	4.27%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.83%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.66%	1.93%
(C) - Extractive industries	1.18%	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	0.21%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.72%	1.18%	1.58%	1.54%
Annual Percentage Rate (CPR)	3.49%	8.33%	13.27%	17.40%	17.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.71%	4.85%
Aragon	1.96%	1.85%
Asturias	1.31%	0.88%
Balearic Islands	4.49%	2.85%
Basque Country	0.40%	0.34%
Canary Islands	3.73%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	4.90%	4.02%
Castilla-Leon	3.79%	3.99%
Catalonia	11.52%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.51%	0.44%
Galicia	2.25%	2.20%
La Rioja	0.57%	0.40%
Madrid	8.65%	7.13%
Murcia	1.34%	2.47%
Navarra	0.71%	0.59%
Valencia	50.13%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	114	330,239.46	42,136.96	0.00	372,376.42	0.96	22,318,179.54	22,690,555.96	20.35
from > 1 to ≤ 2 months	50	205,290.39	38,722.76	0.00	244,013.15	0.63	11,502,836.47	11,746,849.62	10.53
from > 2 to ≤ 3 months	35	296,038.79	49,562.51	0.00	344,601.30	0.89	10,128,405.05	10,473,006.35	9.39
from > 3 to ≤ 6 months	36	4,574,257.15	97,468.26	0.00	4,671,725.41	12.04	5,698,392.86	10,368,118.27	9.30
from > 6 to < 12 months	44	9,558,288.77	194,556.61	0.00	9,752,825.38	25.14	6,396,429.14	16,149,254.52	14.48
from ≥ 12 to < 18 months	62	2,932,919.94	800,153.52	0.00	3,733,073.46	9.62	10,424,760.48	14,157,833.94	12.70
from ≥ 18 to < 24 months	49	6,849,089.69	507,757.11	0.00	7,356,846.80	18.96	2,545,614.08	9,902,460.88	8.88
from ≥ 2 years	25	11,214,125.91	1,103,286.90	0.00	12,317,412.81	31.75	3,705,444.57	16,022,857.38	14.37
Subtotal	415	35,960,230.10	2,832,644.63	0.00	38,792,874.73	100.00	72,718,062.19	111,510,936.92	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	415	35,960,230.10	2,832,644.63	0.00	38,792,874.73		72,718,062.19	111,510,936.92	