

Brief report

Date: 05/31/2010
 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) Guarantee
 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 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	06/28/2010 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" Secuential / Pro rata under certain circumstances	BBB AAA	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	59,171.39 70,354,782.71 59.17%	100,000.00 118,900,000.00	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" Secuential / Pro rata under certain circumstances	AA+ 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	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" Secuential / 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%	100,000.00 22,500,000.00	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" Secuential / 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	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 CC-
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	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	2.32	2.11	1.94	1.80	1.68	1.57	1.48	1.40	1.40		
		Final Maturity	07/22/2012	05/07/2012	03/05/2012	01/13/2012	11/30/2011	10/23/2011	09/20/2011	08/22/2011	08/22/2011		
Series A3(G)	With optional redemption *	Average life	2.32	2.11	1.94	1.80	1.68	1.57	1.48	1.40	1.40		
		Final Maturity	07/22/2012	05/07/2012	03/05/2012	01/13/2012	11/30/2011	10/23/2011	09/20/2011	08/22/2011	08/22/2011		
Series B	With optional redemption *	Average life	7.25	6.75	6.25	5.75	5.25	5.00	4.50	4.25	4.25		
		Final Maturity	06/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	06/27/2014		
Series C	With optional redemption *	Average life	7.25	6.75	6.25	5.75	5.25	5.00	4.50	4.25	4.25		
		Final Maturity	06/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	06/27/2014		
Series D	With optional redemption *	Average life	7.25	6.75	6.25	5.75	5.25	5.00	4.50	4.25	4.25		
		Final Maturity	06/27/2017	12/27/2016	06/27/2016	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	06/27/2014		

* 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)						
Class	%	Current		At issue date		% CE
		% CE	% CE	% 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 guarantee						
Series A3(G)		70,354,782.71			118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,314,754.59	0.644%	
Servicer ppal collect not yet credited	1,057,504.96		
Servicer ints collect not yet credited	104,852.84		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		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	1,651	2,856	
Principal			
Principal outstanding	325,811,914.42	1,000,029,080.53	
Average loan	197,342.17	350,150.24	
Minimum	235.75	96.03	
Maximum	4,555,705.70	5,590,384.62	
Interest rate			
Weighted average (wac)	2.13%	5.11%	
Minimum	1.14%	3.90%	
Maximum	5.14%	8.87%	
Final maturity			
Weighted average (WARM) (months)	129	94	
Minimum	06/01/2010	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.20%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.80%	70.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.07%	49.51%
(D) - Manufacturing industry	19.10%	14.14%
(F) - Building	9.17%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.45%	6.41%
(H) - Catering trade	9.60%	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	2.85%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.67%	1.93%
(C) - Extractive industries	1.16%	0.81%
(B) - Fishing	0.55%	0.49%
(J) - Financial brokering	0.50%	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)	1.45%	0.93%	1.24%	1.35%	1.54%
Annual Percentage Rate (CPR)	16.12%	10.59%	13.89%	15.08%	17.00%

Geographic distribution		
	Current	At constitution date
Andalucia	3.74%	4.85%
Aragon	1.97%	1.85%
Asturias	1.31%	0.68%
Balearic Islands	4.54%	2.85%
Basque Country	0.40%	0.34%
Canary Islands	3.75%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	4.93%	4.02%
Castilla-Leon	3.72%	3.99%
Catalonia	11.60%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.49%	0.44%
Galicia	2.24%	2.20%
La Rioja	0.58%	0.40%
Madrid	8.59%	7.13%
Murcia	1.35%	2.47%
Navarra	0.72%	0.59%
Valencia	50.02%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	107	433,614.21	45,117.59	0.00	478,731.80	1.25	22,128,104.07	22,606,835.87	21.60
from > 1 to ≤ 2 months	51	205,696.72	34,292.39	0.00	239,989.11	0.63	8,004,306.10	8,244,295.21	7.88
from > 2 to ≤ 3 months	48	170,186.93	40,112.14	0.00	210,299.07	0.55	8,338,321.85	8,548,620.92	8.17
from > 3 to ≤ 6 months	23	2,458,045.06	85,076.58	0.00	2,543,121.64	6.64	5,519,634.38	8,062,756.02	7.70
from > 6 to < 12 months	40	10,617,929.23	173,298.28	0.00	10,791,227.51	28.19	5,246,278.88	16,037,506.39	15.32
from ≥ 12 to < 18 months	63	2,109,392.52	579,238.54	0.00	2,688,631.06	7.02	7,855,168.95	10,543,800.01	10.07
from ≥ 18 to < 24 months	55	5,793,796.05	709,365.53	0.00	6,503,161.58	16.99	5,608,421.05	12,111,582.63	11.57
from ≥ 2 years	32	13,638,354.87	1,191,023.96	0.00	14,829,378.83	38.73	3,685,928.72	18,515,307.55	17.69
Subtotal	419	35,427,015.59	2,857,525.01	0.00	38,284,540.60	100.00	66,386,164.00	104,670,704.60	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	419	35,427,015.59	2,857,525.01	0.00	38,284,540.60		66,386,164.00	104,670,704.60	