

Brief report

Date: 08/31/2010
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	09/27/2010 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2010 "Pass-Through"	AAA AAA	AAA AAA	
Series A2 ES0339735013	09/28/2007 5,820	31,757.05 184,826,031.00 582,000,000.00 31.76%	100,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.0420% 09/27/2010 83,646305 Gross 67.753507 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	59,171.39 70,354,782.71 118,900,000.00 59.17%	100,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.7720% 09/27/2010 115.469680 Gross 93.530441 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 B ES0339735039	09/28/2007 475	100,000.00 47,500,000.00 100.00%	100,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	1.3420% 09/27/2010 339.227778 Gross 274.774500 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%	100,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	1.9420% 09/27/2010 490.894444 Gross 397.624500 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC B-	BBB- BB	
Series D ES0339735054	09/28/2007 270	100,000.00 27,000,000.00 100.00%	100,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	4.7420% 09/27/2010 1,198.672222 Gross 970.924500 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C D	CC CC-	
Total		352,180,813.71	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A2	With optional redemption *	Average life	Years	1.52	1.40	1.30	1.21	1.14	1.08	1.02	0.97		
		Final Maturity	Years	01/03/2012	11/20/2011	10/14/2011	09/13/2011	08/17/2011	07/25/2011	07/05/2011	06/17/2011		
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50		
		Final Maturity	Years	06/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	12/27/2012	12/27/2012		
Series A3(G)	With optional redemption *	Average life	Years	5.29	4.82	4.50	4.10	3.84	3.59	3.37	3.16		
		Final Maturity	Years	10/09/2015	04/22/2015	12/25/2014	08/03/2014	04/28/2014	01/28/2014	11/07/2013	08/23/2013		
	Without optional redemption *	Average life	Years	5.75	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013		
Series B	With optional redemption *	Average life	Years	5.65	5.16	4.75	4.39	4.07	3.79	3.55	3.34		
		Final Maturity	Years	02/18/2016	08/25/2015	03/27/2015	11/14/2014	07/22/2014	04/12/2014	01/14/2014	10/28/2013		
	Without optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	12/27/2017	03/27/2017	09/27/2016	03/27/2016	12/27/2015	08/27/2015	03/27/2015	12/27/2014		
Series C	With optional redemption *	Average life	Years	5.75	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013		
	Without optional redemption *	Average life	Years	9.09	8.51	7.95	7.44	6.96	6.52	6.12	5.76		
		Final Maturity	Years	07/29/2019	12/27/2018	06/08/2018	12/01/2017	06/09/2017	01/02/2017	08/09/2016	03/29/2016		
Series D	With optional redemption *	Average life	Years	11.26	10.51	10.01	9.50	9.00	8.50	8.00	7.50		
		Final Maturity	Years	09/27/2021	12/27/2020	06/27/2020	12/27/2019	06/27/2019	12/27/2018	06/27/2018	12/27/2017		
	Without optional redemption *	Average life	Years	5.75	5.25	5.00	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013		

* 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		% CE
		Current	% CE	At issue date	% CE	
Class A	72.46%	255,180,813.71	22.32%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	52.48%	184,826,031.00		56.67%	582,000,000.00	
Series A3(G)	19.98%	70,354,782.71		11.58%	118,900,000.00	
Series B	13.49%	47,500,000.00	7.71%	4.63%	47,500,000.00	4.95%
Series C	6.39%	22,500,000.00	0.80%	2.19%	22,500,000.00	2.70%
Series D	7.67%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		352,180,813.71			1,027,000,000.00	
Reserve Fund	0.80%	2,587,432.28		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	29,158,015.77	0.729%	
Servicer ppal collect not yet credited	384,181.83		
Servicer ints collect not yet credited	46,692.25		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,000,000.05	2.742%
Start-up Loan S/T		1,333,333.32	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,574	2,856	
Principal			
Principal outstanding	302,576,410.74	1,000,029,080.53	
Average loan	192,234.06	350,150.24	
Minimum	206.73	96.03	
Maximum	4,509,887.09	5,590,384.62	
Interest rate			
Weighted average (wac)	2.08%	5.11%	
Minimum	1.14%	3.90%	
Maximum	5.14%	8.87%	
Final maturity			
Weighted average (WARM) (months)	130	94	
Minimum	09/07/2010	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.52%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.48%	70.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.81%	49.51%
(D) - Manufacturing industry	18.19%	14.14%
(F) - Building	9.36%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.84%	6.41%
(H) - Catering trade	9.91%	5.25%
(I) - Transport, Storage and Communications	3.21%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	4.30%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.97%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.73%	1.93%
(C) - Extractive industries	0.35%	0.81%
(B) - Fishing	0.34%	0.49%
(J) - Financial brokering	0.51%	0.22%
(M) - Education	0.25%	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)	0.11%	1.00%	0.97%	1.09%	1.50%
Annual Percentage Rate (CPR)	1.32%	11.38%	10.99%	12.33%	16.54%

Geographic distribution		
	Current	At constitution date
Andalucia	3.81%	4.85%
Aragon	2.03%	1.85%
Asturias	1.36%	0.68%
Balearic Islands	4.51%	2.85%
Basque Country	0.42%	0.34%
Canary Islands	3.91%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.54%	4.02%
Castilla-Leon	3.82%	3.99%
Catalonia	11.92%	10.33%
Ceuta		0.46%
Extremadura	0.44%	0.44%
Galicia	2.29%	2.20%
La Rioja	0.48%	0.40%
Madrid	8.94%	7.13%
Murcia	1.40%	2.47%
Navarra	0.75%	0.59%
Valencia	50.36%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	89	150,353.31	16,382.03	0.00	166,735.34	0.55	16,175,073.44	16,341,808.78	18.12
from > 1 to ≤ 2 months	46	749,409.35	45,101.06	0.00	794,510.41	2.64	9,590,409.02	10,384,919.43	11.52
from > 2 to ≤ 3 months	29	138,584.63	28,170.47	0.00	166,755.10	0.55	5,702,800.66	5,869,555.76	6.51
from > 3 to ≤ 6 months	42	314,465.26	72,038.03	0.00	386,503.29	1.28	8,474,915.72	8,861,419.01	9.83
from > 6 to < 12 months	39	4,154,987.18	152,647.93	0.00	4,307,635.11	14.31	5,613,775.74	9,921,410.85	11.00
from ≥ 12 to < 18 months	41	1,215,009.48	176,085.07	0.00	1,391,094.55	4.62	3,419,615.21	4,810,709.76	5.33
from ≥ 18 to < 24 months	65	5,350,864.98	801,726.36	0.00	6,152,591.34	20.44	7,097,643.81	13,250,235.15	14.69
from ≥ 2 years	53	15,339,016.36	1,402,295.17	0.00	16,741,311.53	55.61	3,995,362.84	20,736,674.37	23.00
Subtotal	404	27,412,690.55	2,694,446.12	0.00	30,107,136.67	100.00	60,069,596.44	90,176,733.11	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	404	27,412,690.55	2,694,446.12	0.00	30,107,136.67		60,069,596.44	90,176,733.11	