

Brief report

Date: 12/31/2010
 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	100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	03/28/2011 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	03/28/2011 "Pass-Through"	AAA AAA	AAA AAA	
Series A2 ES0339735013	09/28/2007 5,820	22,669.99 131,939,341.80 22.67%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.3150% 03/28/2011 75.355676 Gross 61.038098 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 59.17%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	1.0450% 03/28/2011 156.302870 Gross 126.605325 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 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	1.6150% 03/28/2011 408.236111 Gross 330.671250 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 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	2.2150% 03/28/2011 559.902778 Gross 453.521250 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 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	5.0150% 03/28/2011 1,267.680556 Gross 1,026.821250 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C D	CC CCC-	
Total		299,294,124.51	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		
Series A2	With optional redemption *	Average life	1.29	1.17	1.08	1.00	0.93	0.87	0.82	0.77			
		Final Maturity	04/10/2012	02/28/2012	01/25/2012	12/27/2011	12/02/2011	11/10/2011	10/22/2011	10/05/2011			
Series A3(G)	With optional redemption *	Average life	4.51	4.08	3.78	3.40	3.16	2.94	2.72	2.53			
		Final Maturity	07/01/2015	01/22/2015	10/06/2014	05/22/2014	02/22/2014	12/02/2013	09/16/2013	07/06/2013			
Series B	With optional redemption *	Average life	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75			
		Final Maturity	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013			
Series C	With optional redemption *	Average life	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75			
		Final Maturity	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013			
Series D	With optional redemption *	Average life	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75			
		Final Maturity	12/27/2015	06/27/2015	03/27/2015	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013			

* 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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	67.59%	202,294,124.51	25.92%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	44.08%	131,939,341.80		56.67%	582,000,000.00	
Series A3(G)	23.51%	70,354,782.71		11.58%	118,900,000.00	
Series B	15.87%	47,500,000.00	8.47%	4.63%	47,500,000.00	4.95%
Series C	7.52%	22,500,000.00	0.21%	2.19%	22,500,000.00	2.70%
Series D	9.02%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		299,294,124.51			1,027,000,000.00	
Reserve Fund	0.21%	572,475.90		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	3,530,254.90	1.024%	
Servicer ppal collect not yet credited	160,648.00		
Servicer ints collect not yet credited	31,815.41		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		333,333.39	3.015%
Start-up Loan S/T		1,333,333.32	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,494	2,856	
Principal			
Principal outstanding	275,110,255.39	1,000,029,080.53	
Average loan	184,143.41	350,150.24	
Minimum	205.81	96.03	
Maximum	4,448,505.54	5,590,384.62	
Interest rate			
Weighted average (wac)	2.16%	5.11%	
Minimum	1.51%	3.90%	
Maximum	4.98%	8.87%	
Final maturity			
Weighted average (WARM) (months)	129	94	
Minimum	01/10/2011	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.95%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.05%	70.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.14%	49.51%
(D) - Manufacturing industry	17.68%	14.14%
(F) - Building	8.29%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	11.23%	6.41%
(H) - Catering trade	9.82%	5.25%
(I) - Transport, Storage and Communications	3.28%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	4.44%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	3.13%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.55%	1.93%
(C) - Extractive industries	0.23%	0.81%
(B) - Fishing	0.25%	0.49%
(J) - Financial brokering	0.51%	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)	0.96%	0.93%	0.95%	1.06%	1.47%
Annual Percentage Rate (CPR)	10.89%	10.56%	10.78%	12.05%	16.23%

Geographic distribution		
	Current	At constitution date
Andalucía	3.90%	4.85%
Aragón	2.01%	1.85%
Asturias	1.11%	0.68%
Balearic Islands	4.72%	2.85%
Basque Country	0.44%	0.34%
Canary Islands	4.12%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.70%	4.02%
Castilla-León	3.88%	3.99%
Catalonia	12.56%	10.33%
Ceuta		0.46%
Extremadura	0.35%	0.44%
Galicia	2.29%	2.20%
La Rioja	0.48%	0.40%
Madrid	7.98%	7.13%
Murcia	1.94%	2.47%
Navarra	0.78%	0.59%
Valencia	49.69%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	83	103,495.97	12,700.57	0.00	116,196.54	0.38	14,217,847.96	14,334,044.50	18.09
from > 1 to ≤ 2 months	35	107,207.78	15,554.34	0.00	122,762.12	0.41	4,498,325.14	4,621,087.26	5.83
from > 2 to ≤ 3 months	29	275,395.76	29,970.12	0.00	305,365.88	1.01	6,102,585.17	6,407,951.05	8.09
from > 3 to ≤ 6 months	19	164,961.40	38,301.12	0.00	203,262.52	0.67	4,002,057.78	4,205,320.30	5.31
from > 6 to < 12 months	34	2,588,643.58	125,199.34	0.00	2,713,842.92	8.97	4,453,090.34	7,166,923.26	9.04
from ≥ 12 to < 18 months	33	2,202,054.70	160,309.00	0.00	2,362,363.70	7.81	3,874,483.35	6,236,847.05	7.87
from ≥ 18 to < 24 months	55	2,064,021.72	371,902.80	0.00	2,435,924.52	8.05	4,425,325.75	6,861,250.27	8.66
from ≥ 2 years	90	19,986,209.39	1,999,121.24	0.00	21,985,330.63	72.69	7,427,593.92	29,412,924.55	37.12
Subtotal	378	27,491,990.30	2,753,058.53	0.00	30,245,048.83	100.00	49,001,299.41	79,246,348.24	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	378	27,491,990.30	2,753,058.53	0.00	30,245,048.83		49,001,299.41	79,246,348.24	